



**Buy Range** ₹390 – 410

**Target** ₹470 – 490

**Recommendation** Buy

**Highlights**

- Pricol Ltd. is the leading Driver Information Service provider in India and second largest manufacturer of instrument clusters in the world for 2 and 3 wheelers. While domestic 2W market, it enjoys more than 50% market share, it also has a strong presence in Off-Road Vehicle (ORV) driver display segment, holding ~70% market share and supplier to leading international players in tractor segment. It is also a leading manufacturer of fuel related products such as pumps and sensors, etc.
- Pricol has been the supplier of dashboard instruments and driver information systems to leading domestic OEMs for more than five decades and been the driver of transition from digital meters to TFT screens in India. Over the years, it has developed strong footing in the market through longstanding relationships with leading OEMs such as Hero Moto, Bajaj, TVS, Honda, Yamaha, etc.
- With requirement for higher content per bike, EV 2W space has opened up a host of new opportunities for growth and innovation. Driven by strong R&D capabilities, Pricol is at forefront of technological advancements and well poised to capture major chunk of market share. In addition to large and established domestic OEMs, the company has collaborated with more than 25 innovative and new age EV players.
- Pricol manufactures Fuel pump module, oil pumps, purge control valves and chain tensioners. Additionally, it provides switches and sensors such as fuel level sensors, speed sensors and temperature switches. Pumps and mechanical products constitute ~23% while switches and sensors contribute ~18% revenue.
- Post exit from joint venture in 2015, due to non-compete agreement in passenger vehicle segment, Pricol's presence was limited until 2019. Post that the company re-entered into PV segment and now focusing deeper penetrations into the market. Strong relationship has been developed with Tata Motors and the company has been growing with rising Tata Motor's sales.
- Revenue from commercial vehicle segment constitutes nearly 15-20% share of overall revenue. Catering to all the sub-categories such as micro and light commercial vehicles, medium and heavy duty trucks, Pricol enjoys strong presence in this segment with nearly 70% market share. Over the years, it has maintained relationship with leading CV manufactures as Tata Motors, Mahindra, Ashok Leyland, Force Motors, etc.
- Several product launches are in the pipeline which would upgrade Pricol's product portfolio offerings in coming few years. New product introduction plans are in-line with the management' approach of transforming this from a product driven company to an integrated solution provider.
- In January 2024, CCI in its remarks highlighted that the proposed stake acquisition could have an adverse impact on competition. Post this order, Minda sold off its entire stake at an average price of ₹343.5 per share. Pricol's management highlighted its strong willingness to grow this business further and that it does not intends to sell off the company at any time juncture in future.
- **At CMP of ₹393.65, the stock is trading at 20x it FY26e P/E multiple. Market leadership, sectoral tailwinds, new product launches, foray into EV market and strong R&D capabilities would drive notable top-line growth and healthy margin improvement over the medium term. Although, the company has presence in 4W market segment through Tata Motors, any significant deal win would provide the necessary thrust to business growth rate. Additionally, the management is open for an inorganic growth opportunity and any announcement in this regard can make this stock a possible candidate for rerating. We remain bullish on the company's structural story and arrive at target price of ₹480, implying 24x FY26e P/E. Hence we recommend to BUY at the current valuation.**

**Pricol Ltd. (PRICOL)**
**Company Background**

Pricol Ltd. is the leading Driver Information Service (DIS) provider in India and second largest manufacturer of instrument clusters in the world for 2 and 3 wheelers. While in domestic 2W market, it enjoys more than 50% market share, it also has a strong presence in Off-Road Vehicle (ORV) driver display segment, holding ~70% market share and is supplier to leading international players in the tractor segment. It is also a leading manufacturer of fuel related products such as pumps and sensors, etc.

Started operations in operations in 1975 in Coimbatore, currently the company operates out of 9 plants located across the country. It has built a capacity to manufacture on an average ~35,000 instrument clusters units and 25,000 fuel level sensors per day. It has two in-house R&D center and developed a team of more than 450 product and process engineers. With ~4.5% of revenue spend on R&D activities, it is the leader in domestic R&D driven auto ancillary space.

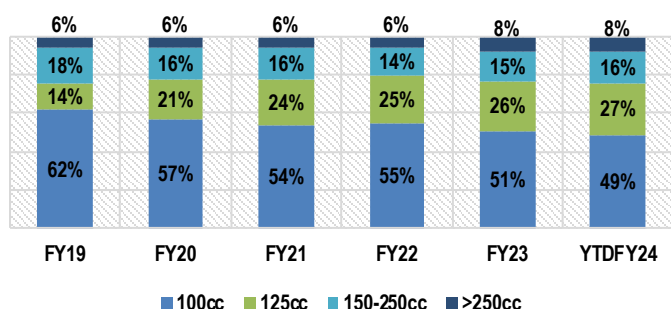
Post CoVID, the company witnessed strong recovery in sales in-tandem with the industry, growing at ~17% CAGR over FY20-23. Higher input cost and elevated employee expenses led to moderation of operating margins from 13.1% in FY20 to 12.0% in FY23. However, management's focus on deleveraging the balance sheet led to significant fall in interest costs. Coupled with fall in tax rate over the years, bottom-line profitability improved notably with company posting profits of ₹125cr in FY23 from loss of ₹99cr in FY20.

**INVESTMENT RATIONALE**
**1. Strong 2W Digitization Trends – Pricol is leader in 2W Instrument Cluster**

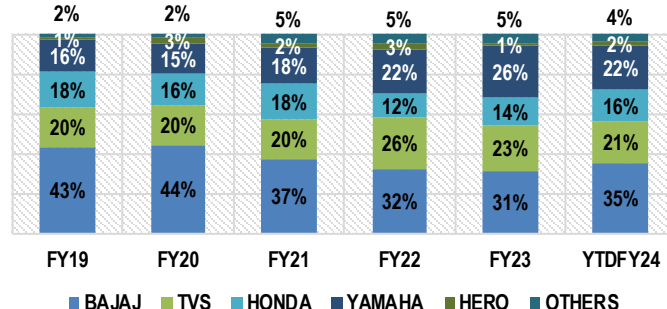
Pricol has been the supplier of dashboard instruments and DIS to leading domestic OEMs for more than five decades and been the driver of transition from digital meters to TFT screens in India. Over the years, it has developed strong footing in the market through longstanding relationships with leading OEMs such as Hero Moto, Bajaj, TVS, Honda, Yamaha, etc. Key factor behind the leadership position is its strong R&D capabilities which enables the company to launch new products quickly. It spends ~4.5% of revenue on R&D activities, developed in-house R&D center and built ~440 engineers' product and process development team.

Nearly 2/3<sup>rd</sup> of the revenue comes from 2W market segment which includes Driver Information and Connected Vehicle Solutions (DICVS) and Actuation, Control and Fluid Management System (ACFMS). In DICVS market, the company enjoys ~60-70% market share on the back of improving product diversity and improving pocket share mix.

Over past few years, share of 125cc and above engine bikes is on the rise in India and currently stands at ~50%. Increase in engine capacity also increases appeal for usage of high-end products thus driving premiumization trend in the industry. Pricol is well placed to benefit out this industry tailwind as it has remained a preferred supplier to domestic OEMs for their latest product launches in premium category.

**Share of 125cc and above segment rapidly increasing**


Source: SIAM, Way2Wealth Research

**Leaders in 150-250cc segment are services by Pricol**


Important Data	
Nifty	22,148
Sensex	72,944
Key Stock Data	
CMP (₹)	393.65
Market Cap (₹ bn)	48.39
52W High/Low (₹)	444/211
Shares o/s (crs)	12.1881
Daily Vol. (3M NSE Avg.)	55,369
BSE Code	540293
NSE Code	PRICOLLTD
Bloomberg Code	PRICOL:IN

Shareholding Pattern (%) – Dec'23	
Promoter	38.51
FII	06.50
FII	06.92
Public & Others	48.07

Financials		(₹ crs)		
Particulars	FY23	FY24E	FY25E	
Total Revenue	1,959	2,274	2,842	
Gross Profit	585	714	899	
Gross Profit Margin	30.8%	32.4%	32.6%	
EBITDA	228	269	346	
EBITDA Margin	12.0%	12.2%	12.5%	
Profit Before Tax	137	176	241	
Profit After Tax	115	132	181	
Rep. PAT	125	132	181	
EPS	10	11	15	
P/E	39	37	27	
EV/EBITDA	22	19	15	
RoE	19%	17%	20%	

Source: Company Data, Way2Wealth

Relative Performance		1Yr	3Yr	5Yr
Return				
Pricol	81%	473%	1055%	
Nifty 50	26%	52%	89%	
Sensex	22%	50%	87%	

Source: Company, Way2Wealth

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Hero Moto Corp.



Hero MotoCorp

(Mavrick 440)



Hero MotoCorp

(Xtreme 125R)

TVS Motors



TVS Motors

(Apache 310 RTR - 5" TFT)



TVSM - Ronin



TVS

(Ntorq - Hybrid 2.8" TFT+LCD)



TVS

(RAIDER - TFT)

Bajaj Auto



Bajaj

(Pulsar NS 125)



Bajaj

(Pulsar NS 160)

Source: Company, Way2Wealth Research

2. Rapidly expanding Electric 2W Market

Several factors such as improving charging infrastructure, government thrust on EV adoption through subsidy / incentives, higher number of new model launches and increasing household savings through use of EV on account day-by-day rising prices of crude oil, are all cumulatively luring buyers to opt for electric 2W for limited range travel, mostly within the city.

Rising customers' preference for electric 2W is clearly visible in surging sales volume in India, which has reached near 1mn mark during FY24 with Ola Electric garnering the largest market share followed by TVS, Ather and Bajaj.

With requirement for higher content per bike, EV 2W space has opened up a host of new opportunities for growth and innovation. Driven by strong R&D capabilities, Pricol is at forefront of technological advancements and is well poised to capture major chunk of market share. In addition to large and established domestic OEMs, the company has collaborated with more than 25 innovative and new age EV players and working closely with them to offer products and services that aligns with evolving EV landscape.

OEMs	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	FY23	FY24
Ola Electric	22,068	28,743	17,689	19,405	18,745	18,707	23,867	30,004	30,398	32,349	33,923	50,545	1,52,779	3,26,443
TVS	8,760	20,435	7,867	10,398	15,484	15,614	16,509	19,146	12,320	15,339	14,608	26,479	82,109	1,82,959
Ather	7,802	15,430	4,603	6,685	7,152	7,194	8,478	9,333	6,550	9,357	9,067	17,221	76,939	1,85,811
Bajaj	4,093	10,098	3,011	4,131	6,588	7,105	9,070	11,913	10,418	10,885	11,745	17,933	32,805	1,39,795
Ampere	8,875	10,790	3,043	3,573	3,699	4,199	4,542	4,695	3,350	2,536	2,609	3,146	87,392	1,42,449
Okinawa	3,218	2,908	2,620	2,265	2,001	1,791	1,475	1,606	965	683	660	681	95,939	1,16,812
Hero Electric	3,333	2,110	1,137	779	783	845	666	824	552	418	327	320	89,874	1,01,968
Total	66,877	1,05,582	46,106	54,614	62,767	64,077	75,144	92,018	75,855	82,018	82,508	1,36,560	7,28,054	9,44,126

Market Share	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	FY23	FY24
Ola Electric	33%	27%	38%	36%	30%	29%	32%	33%	40%	39%	41%	37%	21%	35%
TVS	13%	19%	17%	19%	25%	24%	22%	21%	16%	19%	18%	19%	11%	19%
Ather	12%	15%	10%	12%	11%	11%	11%	10%	9%	11%	11%	13%	11%	20%
Bajaj	6%	10%	7%	8%	10%	11%	12%	13%	14%	13%	14%	13%	5%	15%
Ampere	13%	10%	7%	7%	6%	7%	6%	5%	4%	3%	3%	2%	12%	15%
Okinawa	5%	3%	6%	4%	3%	3%	2%	2%	1%	1%	1%	0%	13%	12%
Hero Electric	5%	2%	2%	1%	1%	1%	1%	1%	1%	1%	0%	0%	12%	11%

Source: SMEV, Way2Wealth Research

<p><b>Hero Moto Corp</b></p>  <p><b>HMCL</b> (VIDA - 7" TFT) EV</p>	<p><b>TVS Motors</b></p>  <p><b>TVS</b> (iQube - 7" TFT) EV</p>	<p><b>Quantum Energy</b></p>  <p><b>Quantum</b> (PLASMA Lite) EV</p>
<p><b>Quantum Energy</b></p> 	<p><b>Numerous Motor</b></p> 	<p><b>HOP Electric Mobility</b></p>  <p><b>HOP Electric Mobility</b> (OXO)</p>


Source: Company, Way2Wealth Research

### 3. Actuation, Control and Fluid Management System

Under this vertical, Pricol manufactures Fuel pump module, oil pumps, purge control valves and chain tensioners. Additionally, it provides switches and sensors such as fuel level sensors, speed sensors and temperature switches. Pumps and mechanical products constitute ~23% while switches and sensors contribute ~18% to revenue.

Bajaj Auto	Honda Motors	Hero Moto Corp.
 <p>Fuel Pump Module Assembly Bajaj - KTM (Duke)</p>	 <p>Oil Pump Assembly HMSI</p>	 <p>Oil Pump Assembly HMCL</p>
TVS	Hero Moto Corp.	
 <p>TVS (Jupiter, Pep+)</p>	 <p>HMCL (Passion Pro, Glamour, Extreme)</p>	 <p>TRIUMPH (Speed 400)</p>

Source: Company, Way2Wealth Research

### 4. Gaining ground in PV and CV segment

#### Joint Venture: Prico Ltd. – Johnson Controls Pvt. Ltd.






In 2012, Johnson Controls. Pvt. Ltd., formed a 50:50 JV with Pricol Ltd. to develop and manufacture instrument cluster, displays and body electronics for both domestic automakers and motorcycle manufacturers. In 2015, Pricol bought Johnson Controls' 50% stake in the JV for USD3.1mn and converted it into a wholly owned subsidiary.

#### Joint Venture: Prico Ltd. – Denso Corp.

In 2013, Pricol Ltd entered into joint venture agreement with Denso Corp. to provide instrument clusters to Japanese car makers. The JV – Dneso Pricol India Ltd. (DPIN) generated ~₹70cr in topline during 2013-14, by supplying instrument clusters exclusively to Japanese carmakers such as Toyota, Honda and Suzuki. However, due to mounting losses, Pricol exited the JV selling its entire stake to Denso Corp. in 2015.










Post these exits in 2015, due to non-compete agreement in passenger vehicle segment, Pricol's presence was limited until 2019. Post that the company re-entered into PV segment and now focusing on deeper penetrations into the market.

**Passenger Vehicle:** Strong relationship has been developed with Tata Motors and the company has been growing with rising Tata Motor's sales as it is the preferred supplier of Driver Information Systems like instrument cluster for new product launches.

<p>Tata Motors – Nexon - 1</p>  <p>TATA Motors (Nexon)</p>	<p>Tata Motors – Nexon - 2</p>  <p>TATA Motors (Nexon)</p>	<p>Tata Motors - Punch</p>  <p>TATA Motors (Punch)</p>
<p>Tata Motors – EV – Nexon and Tigor</p>  <p>TATA Motors (Nexon and Tigor) EV</p>	<p>Tata Motors – EV – Punch</p>  <p>TATA Motors (Punch - Nova) EV</p>	

Source: Company, Way2Wealth Research




**Commercial Vehicle:** Revenue from commercial vehicle segment constitutes nearly 15-20% share of overall revenue. Catering to all the sub-categories such as micro and light commercial vehicles, medium and heavy duty trucks, Pricol enjoys strong presence in this segment with nearly 70% market share. Over the years, it has maintained relationship with leading CV manufactures as Tata Motors, Mahindra, Ashok Leyland, Force Motors, etc. It has also cemented its strong presence in electric commercial vehicle segment e.g. preferred partner for Ashok Leyland's SWITCH mobility division.

<p>Tata Motors</p>  <p>TATA Motors (M&amp;H - CV)</p>	<p>Tata Motors</p>  <p>TATA Motors (12 &amp; 24V - ERGO)</p>	<p>Daimler</p>  <p>DAIMLER (Prime Model)</p>
<p>Ashok Leyland</p>  <p>Ashok Leyland Limited (New Generation CVs)</p>	<p>Ashok Leyland</p>  <p>Ashok Leyland (DOST)</p>	<p>Force Motors</p>  <p>Force Motors (Traveller)</p>
<p>Tata Motors - EV</p>  <p>TATA Motors (TATA Ace) EV</p>	<p>Ashok Leyland - EV</p>  <p>Switch Mobility (leV3/4 Series) EV</p>	<p>Ashok Leyland - EV</p>  <p>Switch Mobility (E-BUS)</p>

Source: Company, Way2Wealth Research

## 5. Off-road vehicle and Tractor segment

List of customers under off-road tractor segments includes well-known multinational brands such as JCB, PSA, New Holland, etc. Through this segment, the company largely caters to the export demand and constitute nearly 10% of revenue.

JCB	New Holland	PSA Group
 <p><b>JCB</b> (7" TFT Instrument Cluster)</p>	 <p><b>NEW HOLLAND</b> (Instrument Cluster)</p>	 <p><b>PSA GROUPE</b> (Ami) EV</p>

Source: Company, Way2Wealth Research

## 6. Product Portfolio Transformation

Several product launches are in the pipeline which would upgrade Pricol's product portfolio offerings in coming few years. New product introduction plans are in-line with the management's approach of transforming the company from a product driven company to an integrated solution provider. This would enable it to rather improve the margin trajectory over the medium term.

### New product pipeline to expand on EV product portfolio:

**Battery Management System:** Pricol entered into an exclusive technology sharing partnership with BMS PowerSafe, to manufacture Battery Management System (BMS) for electric vehicles across all segments. As part of the arrangement, BMS PowerSafe will develop the software and provide its BMS platform as an end-to-end solution in consultation with Pricol.

**E-Cockpit, Heads-up Display and Advanced DIS:** Pricol has partnered with China's Heilongjiang Tianyouwei Electronics, to focus on development of advanced Driver Information System (DIS), including e-cockpit and heads-up display for vehicle segments. Through such basket of products, the company aims to provide one-stop shop for entire cockpit solutions.

**Electric Coolant Pump:** Technological partnership with Dongguan Shengpeng Electronics Co. Ltd., China will offer Electric coolant pump which are used for all EV, Hybrid and ICEs.

**4G Telematics Control Unit:** Pricol has entered into a strategic partnership with Sibros Technologies, to offer end-to-end solutions to develop and offer Connected Vehicle Solutions for Indian and ASEAN markets. The Cloud-based platform of Sibros would be combined with Pricol's next-gen products to offer solutions such as vehicle data insights, OTA software and firmware updates, etc.

<b>Battery Management Solutions</b> Battery Management System (BMS)			<b>E-Cockpit</b>		
Low	Mid	High	<b>Telematics</b> Telematics (End-to-End Solution with Cloud & Cyber Security)		
<b>Heads Up Display</b> Heads Up Display (HUD)					
<b>Disc Brakes</b> Disc Brake			<b>Electric Coolant Pump</b> Electric Coolant Pump Assembly TATA Motors - E BUS		

Source: Company, Way2Wealth Research

### 7. Minda Corp.'s exit in Pricol Ltd. eliminates the takeover possibility

Through open market purchase, Minda Corp. had attempted to own majority stake in Pricol Ltd. In February 2023, Minda Corp. acquired 15.7% stake in Pricol Ltd. through open market transaction at an average price of ₹209. It was termed as financial investment by Minda Corp. Ltd., which approached Competition Commission of India (CCI) to allow increasing stake in Pricol to 24.5% in May 2023. Pricol then moved to Madras High Court against Minda's application to CCI. Madras High Court passed an interim order restraining CCI from taking any action. This interim order was lifted in July 2023 and Madras High Court asked CCI to resume its investigation in this matter. In January 2024, CCI in its remarks highlighted that the proposed stake acquisition could have an adverse impact on competition. Post this order, Minda sold off its entire stake at an average price of ₹343.5 per share.

Pricol's management highlighted its strong willingness to grow this business further and that it does not intend to sell off the company at any time juncture in future.

Such development only alludes to Pricol's attractive business prospects, strong operational model developed over the years, technological prowess built through robust R&D capabilities and healthy future prospects on the horizon.

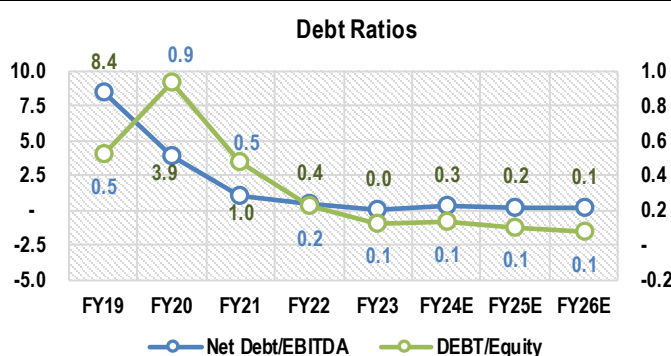
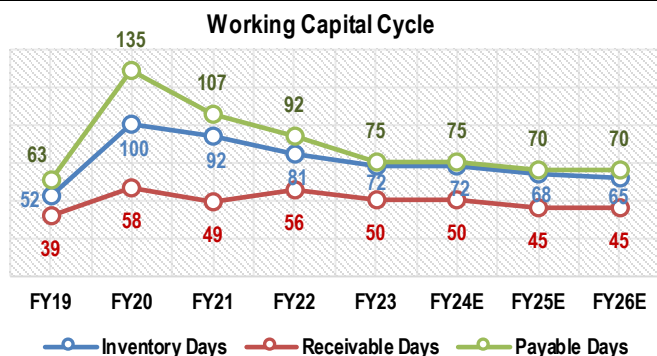
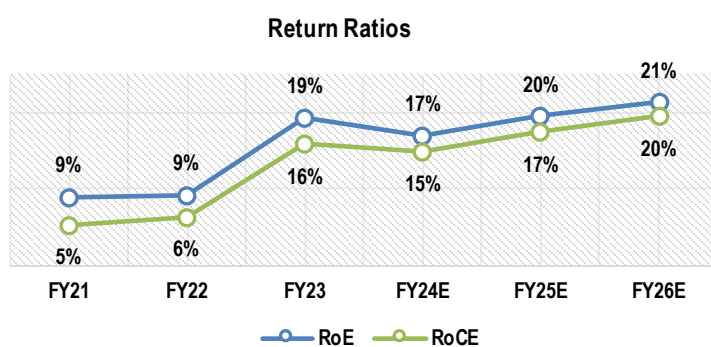
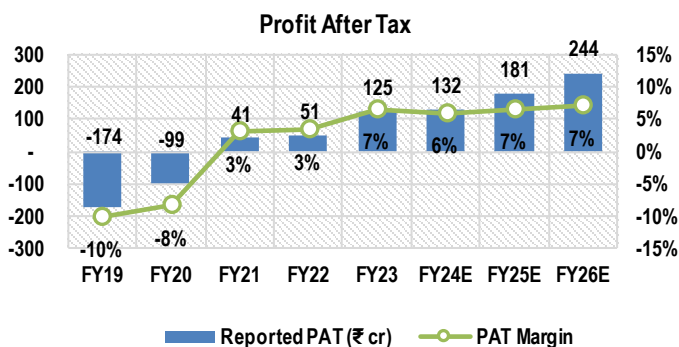
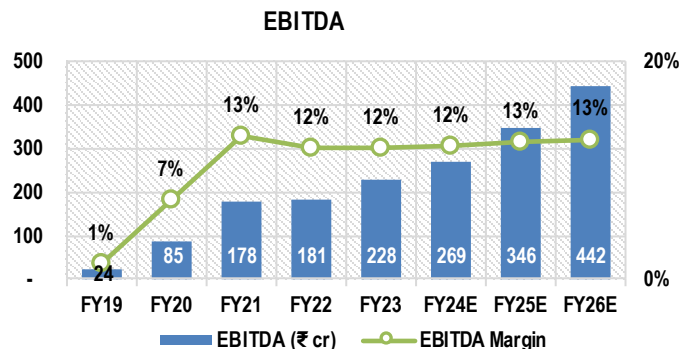
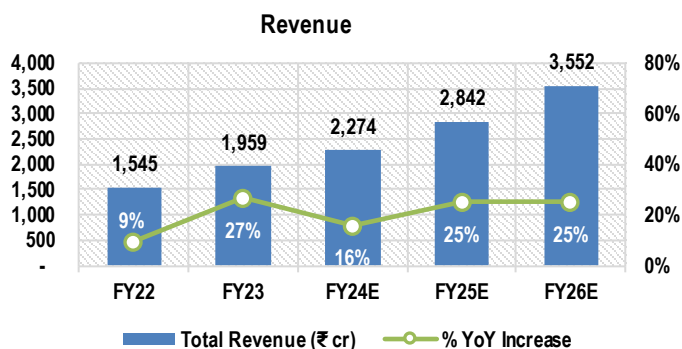
### Peer Comparison

Auto Ancillary Basket	Mcap (₹ cr)	EPS Growth			EPS CAGR	P/E			PEG Ratio			EBITDA Margin			RoE		
		FY24E	FY25E	FY26E	FY23-26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Uno Minda	43,110	29%	14%	12%	18%	51.2	45.0	40.2	1.8	3.3	3.4	11%	11%	11%	17%	17%	16%
Subros	3,574	108%	55%	21%	57%	35.6	23.1	19.1	0.3	0.4	0.9	8%	10%	10%	11%	15%	16%
Endurance Tech	26,743	33%	23%	18%	25%	42.1	34.1	28.8	1.3	1.5	1.6	12%	13%	13%	13%	14%	15%
Suprajit Eng.	5,965	7%	32%	31%	23%	36.5	27.6	21.0	5.0	0.9	0.7	11%	12%	13%	12%	13%	17%
Samvardhan Motherson	81,520	63%	50%	15%	41%	33.3	22.2	19.4	0.5	0.4	1.3	8%	9%	9%	10%	14%	14%
Sona BLW	38,316	32%	31%	21%	28%	72.9	55.6	45.9	2.3	1.8	2.2	29%	28%	28%	21%	23%	24%
Pricol	4,923	6%	37%	35%	25%	37.3	27.2	20.1	6.5	0.7	0.6	12%	13%	13%	17%	20%	21%

Source: Company, Way2Wealth Research



### Financials in Chart



Source: Company, Way2Wealth

### Risks

- **Revenue Concentration** – Pricol's nearly 2/3<sup>rd</sup> revenue comes from 2W market including instrument cluster and pumps, switches and sensors. Domestic OEMs contribute more than 80% revenue. Thus, it makes the company vulnerable to volatility in domestic 2W market.
- **Dependence on imports** – With rising demand for semi-conductors all over the globe and dominance of companies from China and Taiwan in these markets, Pricol is largely dependent on imports from these countries. Any chip shortage situation, similar to one arose few quarters back, could impair company's operations temporarily.

## View

Pricol Ltd. is the leader in instrument cluster segment with well-known OEMs in its client list and has been able to successfully maintain strong relationship with them over the years. Despite intensifying competition and ever-changing needs of OEMs, it has been able to retain its market leadership position through its commitment to stay at the forefront of technological advancement. This was achieved through company's strong R&D capabilities and engineering excellence.

India's 2W auto sales data is clearly indicative of rising share of higher engine capacity motorcycles. This has been a key driver of rising premiumization in 2W segment which leads to increase in average content per bike. Thus, Pricol is well poised to benefit out this structural tailwind and would be reflected in its top-line and operating profit growth going forward.

Management's approach of positioning the company as an integrated solution provider from an earlier product driven company through transformation of product portfolio would be margin accretive. Based on this investment rationale, EBITDA margin is anticipated to reach 13%+ levels from current 12%.

Electric Vehicle segment has opened up an altogether new market for companies and looking at the accelerated pace of EV sales in India, this market will grow to significant size in coming few years. Pricol's several new product launches, focused towards EV ecosystem, are expected to be launched by FY26. It is likely to coincide with the timing when EV sales in India would start picking up significantly and demand for EV related products would surge. Thus, the company's plans to tap in EV opportunity would fall in place with correct market timing.

**At CMP of ₹393.65, the stock is trading at 20x its FY26e P/E multiple. Market leadership, sectoral tailwinds, new product launches, foray into EV market and strong R&D capabilities would drive notable top-line growth and healthy margin improvement over the medium term. Although, the company has limited presence in 4W segment through Tata Motors, any significant deal win would provide the necessary thrust to business growth rate. Additionally, the management is open for an inorganic growth opportunity and any announcement in this regard can make this stock a possible candidate for re-rating. We remain bullish on the company's structural story and arrive at target price of ₹480, implying 24x FY26e P/E. Hence we recommend to BUY at the current valuation.**

FINANCIALS & VALUATION

(₹ Cr)

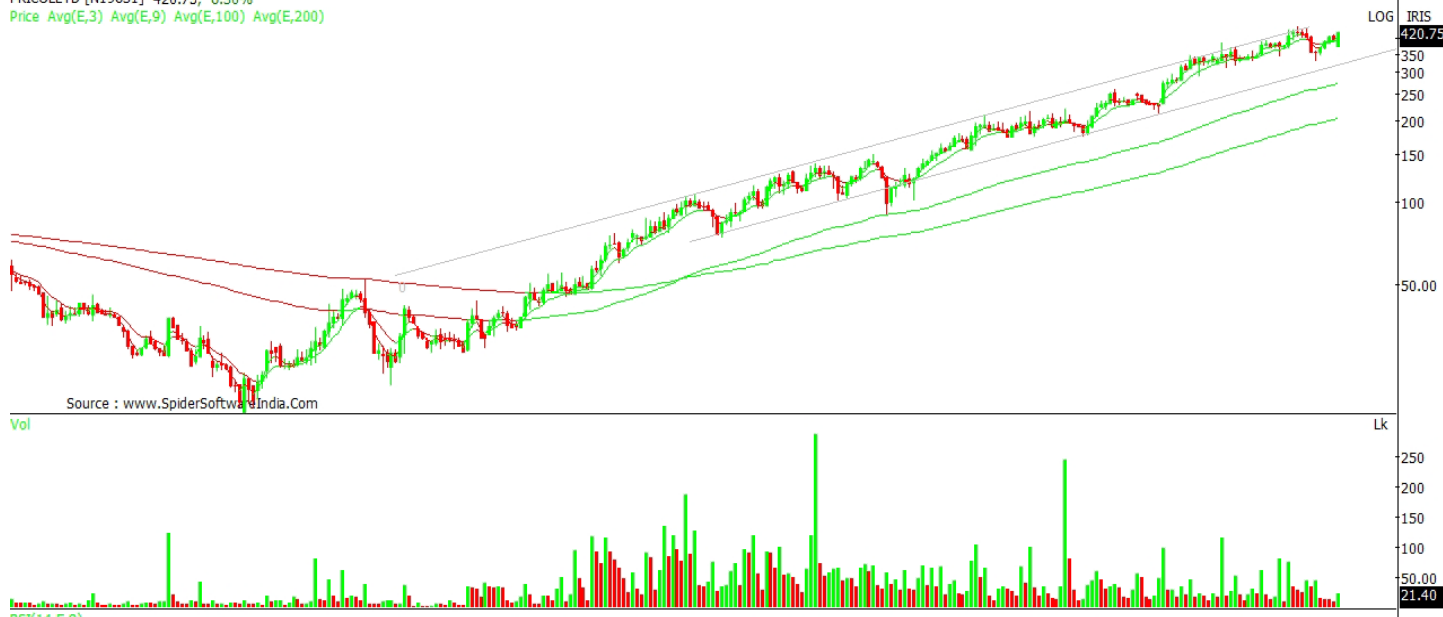
Particulars	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY23-26 CAGR
Revenue from operations	1,734	1,178	1,359	1,500	1,903	2,207	2,759	3,449	22%
Other operating revenue	80	61	54	45	56	66	83	103	
<b>Total Revenue</b>	<b>1,814</b>	<b>1,239</b>	<b>1,413</b>	<b>1,545</b>	<b>1,959</b>	<b>2,274</b>	<b>2,842</b>	<b>3,552</b>	<b>22%</b>
Cost of materials consumed	1,182	778	928	1,013	1,324	1,503	1,870	2,327	21%
Purchase of stock-in-trade	80	63	55	48	60	69	87	108	
Changes in inventories	7	18	-18	8	-11	-12	-14	-16	
<b>Raw material cost</b>	<b>1,269</b>	<b>859</b>	<b>965</b>	<b>1,070</b>	<b>1,373</b>	<b>1,559</b>	<b>1,943</b>	<b>2,419</b>	<b>21%</b>
<b>Gross Profit</b>	<b>545</b>	<b>381</b>	<b>448</b>	<b>475</b>	<b>585</b>	<b>714</b>	<b>899</b>	<b>1,133</b>	<b>25%</b>
<i>Gross Profit Margin</i>	<i>31%</i>	<i>32%</i>	<i>33%</i>	<i>32%</i>	<i>31%</i>	<i>32%</i>	<i>33%</i>	<i>33%</i>	
Employee Benefits Expense	251	159	167	192	227	264	327	409	22%
Other Expenses	270	136	104	103	129	181	226	283	30%
<b>Total Expenses</b>	<b>521</b>	<b>296</b>	<b>270</b>	<b>294</b>	<b>357</b>	<b>445</b>	<b>553</b>	<b>691</b>	<b>25%</b>
<b>EBITDA</b>	<b>24</b>	<b>85</b>	<b>178</b>	<b>181</b>	<b>228</b>	<b>269</b>	<b>346</b>	<b>442</b>	<b>25%</b>
<i>EBITDA Margin</i>	<i>1%</i>	<i>7%</i>	<i>13%</i>	<i>12%</i>	<i>12%</i>	<i>12%</i>	<i>13%</i>	<i>13%</i>	
Depreciation and Amortisation Expense	94	96	94	82	78	86	99	113	
<b>EBIT</b>	<b>-70</b>	<b>-11</b>	<b>84</b>	<b>99</b>	<b>151</b>	<b>183</b>	<b>248</b>	<b>329</b>	<b>30%</b>
Finance Costs	35	34	43	27	18	19	20	18	
Other income	13	15	8	9	5	11	13	15	
<b>EBT</b>	<b>-93</b>	<b>-30</b>	<b>48</b>	<b>80</b>	<b>137</b>	<b>176</b>	<b>241</b>	<b>326</b>	<b>33%</b>
Tax Expense	1	-4	33	29	22	44	60	81	
<b>Profit After Tax</b>	<b>-94</b>	<b>-26</b>	<b>16</b>	<b>51</b>	<b>115</b>	<b>132</b>	<b>181</b>	<b>244</b>	<b>29%</b>
Exceptional Items	-80	-73	26	-	10	-	-	-	
<b>Reported PAT</b>	<b>-174</b>	<b>-99</b>	<b>41</b>	<b>51</b>	<b>125</b>	<b>132</b>	<b>181</b>	<b>244</b>	<b>25%</b>
EPS	-18	-9	4	4	10	11	15	20	

Source: Company, Way2Wealth Research

TECHNICAL VIEW

Weekly Chart

PRICOLLTD [N19631] 420.75, 6.30%  
Price Avg(E,3) Avg(E,9) Avg(E,100) Avg(E,200)



After testing all time of 444 on 13th February 2024, PRICOL experienced profit booking at higher levels leading to a minor correction on the price chart. Both the monthly and weekly charts of PRICOL illustrate a clear uptrend characterized by consistent formation of higher highs and higher lows. Technically, PRICOL is observed trading within an upward rising channel with active participation of buyers at lower levels, suggesting a positive bias. On the momentum indicators front, OBV and RSI on the daily chart confirm the stock's potential continuation of the uptrend, with possible resistance at the 445/470 level. Above 470 could potentially lead the stock to test 560/590 levels. Conversely, PRICOL has support at 390/375 on the downside. Investors are advised to apply buy on dips strategy for medium to long term gains.

Technical Indicators/Overlays

Bollinger Bands (Upper - Lower)	472 & 315
Short Term - 20 & 50 Days EMA	299 & 204
Long Term - 100 & 200 Days EMA	145 & 108
Volatility	1.36
ADX	49.95
MACD	72.03
RSI	81.6
Average True Range(ATR)	60.67
AD Line	10.30 Cr
Standard Deviation	83.87
Pivot Levels - R1, R2	418 & 444
Pivot Point	397
Pivot Levels - S1, S2	371 & 350
ROC (%)	83.6

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**Disclosure of Interest Statement: Pricol Ltd. as on 18<sup>th</sup> April 2024**

Name of the Security	Pricol Ltd.
Name of the analyst	Prasad Hase
Analysts' ownership of any stock related to the information contained	NIL
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Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
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