

July 2, 2025

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Astral Ltd.	Acc	1,494	1,630
Century Plyboard (I)	HOLD	749	775
Cera Sanitaryware	Acc	6,788	7,389
Finolex Industries	HOLD	217	222
Greenpanel Industries	BUY	271	310
Kajaria Ceramics	Acc	1,075	1,171
Supreme Industries	HOLD	4,376	4,346

Source: PL Acc=Accumulate

Low volume growth with margin contraction

Building Material companies under our coverage universe are expected to report single digit revenue growth due to weak demand, along with contraction in margins due to fluctuations in PVC resin prices in plastic pipe companies and tiles, due to oversupply in the domestic market, which has leads pricing pressure. We anticipate moderate volume growth of 5.2% YoY in plastic pipe sector. Tiles and bathware sectors are likely to experience single digit growth expecting demand to pick up in H2FY26. We expect coverage companies to register sales growth of 4.3% YoY, given correction in Finolex Ind revenue and expecting Century Plyboards/Greenpanel to outperform.

- Plastic Pipe - Weak vol. growth continue:** The coverage plastic pipe companies are expected to report soft volume growth of 5.2% YoY, primarily due to low channel inventory resulting from delays in ADD implementation, extension of BIS for PVC resin and subdued demand. We estimate revenue growth of +2.2% YoY. However, EBITDA and PAT are expected to decline by 5.1% and 4.3% YoY, respectively, mainly due to margin contraction of ~110bps YoY, largely because of volatility in PVC resin prices. Supreme Industries and Astral are expected to post soft sales growth of +4.5% and +6.5% YoY, respectively, with volume growth in the Pipes & Fittings (P&F) segment at 7.3% for Supreme and 5.0% for Astral due to weak demand in quarter.
- Tiles & Bathware – soft performance for KJS & CRS:** Kajaria is expected to report muted revenue growth of ~4.5% YoY in the quarter, primarily driven by modest tile volume growth of 6.7% YoY. Domestic demand remains moderate, while competitive intensity increased due to reduced exports from Morbi players, leading to increased domestic supply. However, as export-related challenges begin to ease, Morbi exports are expected to pick up to FY24 levels. Despite steady volumes, EBITDA margin for Kajaria is expected to contract to 14.5%, due to pricing pressure. Cera Sanitaryware (CRS) is expected revenue to increase by 6.2% YoY. EBITDA margin is expected to contract to 15.3% (+80 bps YoY), with PAT likely to increase by 8.9% YoY.
- Woodpanel – plywood continue to outperform:** Century Plyboards (CPBI) is expected to sustain volume growth in the plywood segment, driven by market share gains, and in the MDF segment, supported by capacity expansion. CPBI is expected to deliver healthy sales growth of 10.6% YoY, with EBITDA margin of 11.9%. In the MDF segment, realizations are expected to maintain on account of decline in MDF import with BIS implementation and no major capacity addition expected in FY26 & FY27. We expect MDF volume growth of +20.0% YoY for CPBI and +8.4% YoY for Greenpanel. Plywood volume growth is estimated at +6.0% YoY for CPBI and +10.7% YoY for Greenpanel. Additionally, CPBI's laminate segment expected volume growth of 15.0% YoY, aided by an improvement in export business. In Q1FY26, GP is expecting timber prices (MDF) to decline by 10%/2% for south/north which leads to expansion in GREENP's MDF margin. Overall, the wood panel coverage universe is expected to report revenue growth of +11.7% YoY, while EBITDA and PAT increase by 15.3% and 65.0% YoY, respectively, due to estimated EBITDA margin expansion of ~30 bps YoY.
- Coverage target price changes:** In our coverage universe, We have upward revised our target price for FNXP, SI, KJC while maintaining for other companies and downgraded our rating for ASTRA, CRS from 'BUY' to 'Accumulate' and SI from 'Accumulate' to 'HOLD', due to uptick in stock prices.

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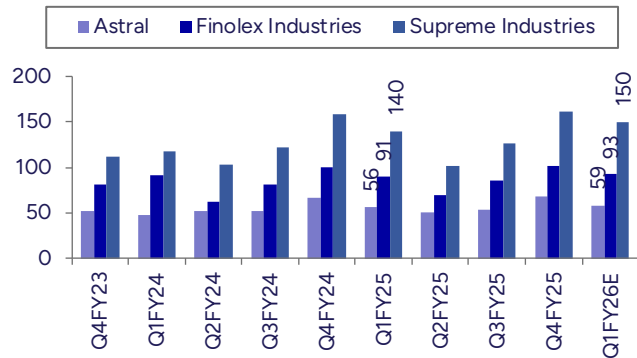
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Exhibit 2: Q1FY26 Result Preview

Company Name		Q1FY26E	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)	Remark
Astral Ltd.	Sales	14,734	13,836	6.5	16,814	(12.4)	We expect sales to grow by 6.5% YoY, led by 5% volume growth in Q1FY26. Plumbing segment is expected growth of 3.3%, however sanitaryware expects to grow at 25% YOY. Paints/Adhesives segment expected 25.0%/14.0% YoY growth. We expect Plumbing EBITDA margin of 19.1%, and P&A business expected EBITDA margin of 12.7%.
	EBITDA	2,288	2,144	6.7	3,019	(24.2)	
	Margin (%)	15.5	15.5	4 bps	18.0	-242 bps	
	PBT	1,654	1,631	1.4	2,363	(30.0)	
	Adj. PAT	1,224	1,195	2.4	1,781	(31.3)	
Century Plyboard (I)	Sales	11,119	10,054	10.6	11,983	(7.2)	We expect sales growth of 10.6% YoY mainly with Plywood/MDF revenue growth of 5.0%/17.4% YoY with volume growth of 6.0%/20.0%. We expect EBITDA to expand by 81bps YoY to 11.9%. PAT is expected to increase by 95.4% YoY.
	EBITDA	1,320	1,112	18.7	1,346	(1.9)	
	Margin (%)	11.9	11.1	81 bps	11.2	64 bps	
	PBT	891	710	25.4	817	9.1	
	Adj. PAT	666	341	95.4	466	42.9	
Cera Sanitaryware	Sales	4,256	4,007	6.2	5,805	(26.7)	We expect sales to increase by 6.2% YoY. Faucets business sales to increase by 12.0% and sanitary business expected to increase by 1.6% YoY. We expect EBITDA margin of 15.3% (+80bps YoY). We expect PAT to increase by 8.9% YoY.
	EBITDA	651	581	12.1	1,081	(39.8)	
	Margin (%)	15.3	14.5	81 bps	18.6	-333 bps	
	PBT	685	637	7.4	1,110	(38.3)	
	Adj. PAT	517	475	8.9	863	(40.1)	
Finolex Industries	Sales	10,453	11,405	-8.3	11,718	(10.8)	We expect sales to decline by 8.3% YoY, vol. to increase by 2.1% YoY in P&F segment due to low demand and delays in ADD on PVC resin prices. P&F realisation is expected to decline by 10% YoY. We expect EBITDA margin of 14.6%, and PAT to decline by 11.9%.
	EBITDA	1,528	2,067	(26.1)	1,713	(10.8)	
	Margin (%)	14.6	18.1	-350 bps	14.6	0 bps	
	PBT	1,799	2,288	(21.4)	2,028	(11.3)	
	Adj. PAT	1,472	1,671	(11.9)	1,646	(10.5)	
Greenpanel Industries	Sales	4,192	3,650	14.9	3,745	11.9	We expect sales to grow by 14.9%. MDF/Plywood business expected sales volume to increase by 8.4%/10.7% YoY. We expect EBITDA margin of 9.0% YoY (~90bps correction). We expect PAT decline of 1.0% YoY due to contraction in margins.
	EBITDA	378	360	4.7	480	(21.3)	
	Margin (%)	9.0	9.9	-87 bps	12.8	-380 bps	
	PBT	208	214	(2.9)	297	(30.1)	
	Adj. PAT	156	157	(1.0)	294	(47.0)	
Kajaria Ceramics	Sales	11,639	11,137	4.5	12,219	(4.7)	We expect sales to grow by 4.5% mainly with tiles volume growth of 6.7% YoY. Sanitaryware segment to grow by 3.0% YoY. We expect EBITDA margin to contract by 50bps to 14.5%. We expect PAT to decline by 4.5% YoY.
	EBITDA	1,688	1,671	1.0	1,384	22.0	
	Margin (%)	14.5	15.0	-50 bps	11.3	318 bps	
	PBT	1,317	1,304	1.0	1,014	29.9	
	Adj. PAT	962	921	4.5	663	45.1	
Supreme Industries	Sales	27,538	26,364	4.5	30,271	(9.0)	We expect sales to grow by 4.5% YoY with Plastic Pipe/Packing Products/Industrial products/consumer product volume growth of 7.3%/7.0%/7.0%/7.0% YoY. We expect EBITDA margin of 14.0%, contracted by ~70bps YoY and PAT to decline by 2.6% YoY.
	EBITDA	3,853	3,873	(0.5)	4,163	(7.4)	
	Margin (%)	14.0	14.7	-70 bps	13.8	24 bps	
	PBT	3,030	3,194	(5.2)	3,344	(9.4)	
	Adj. PAT	2,662	2,734	(2.6)	2,939	(9.4)	

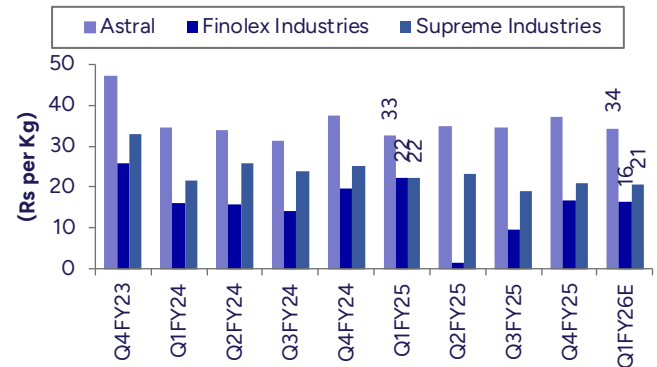
Source: Company, PL

Exhibit 3: Pipe Vol. growth est. 5.2% YoY



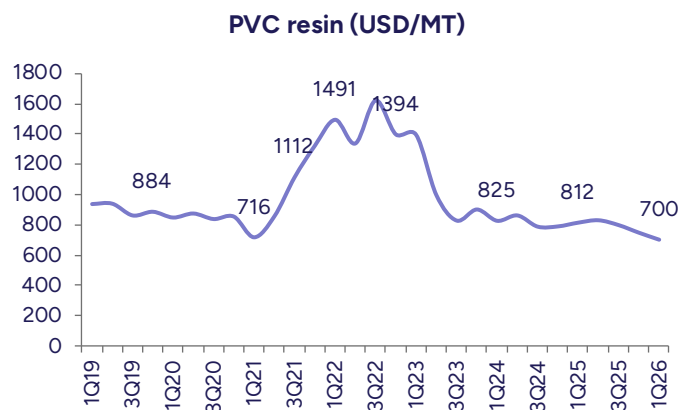
Source: Company, PL

Exhibit 4: Pipe EBITDA/Kg est. -7.8% YoY



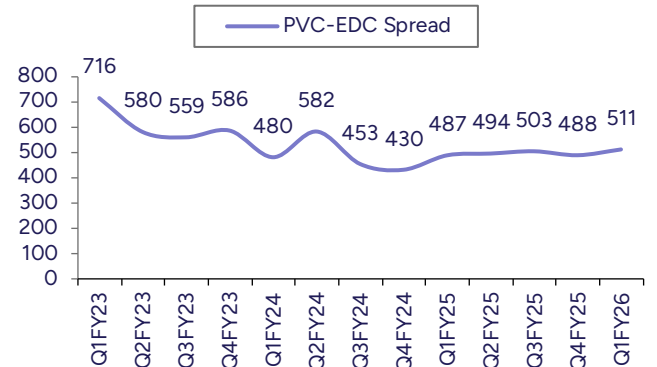
Source: Company, PL

Exhibit 5: PVC resin prices down 13.8% YoY in Q1FY26



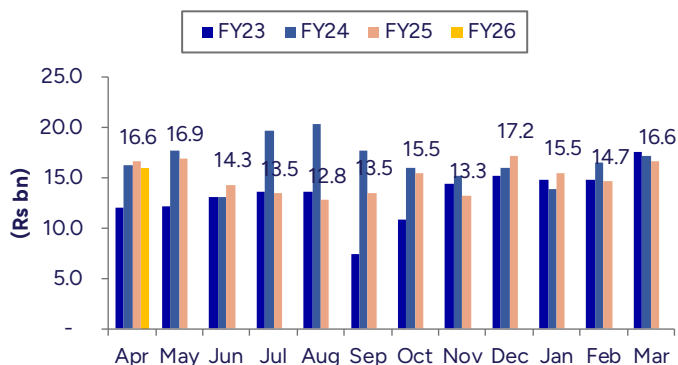
Source: Industry, PL

Exhibit 6: PVC-EDC spread decline by 26.8% QoQ in Q1FY26



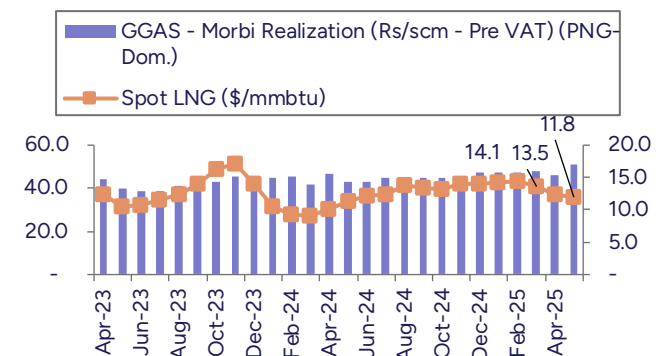
Source: Industry, PL

Exhibit 7: Tiles export down 4% YoY in Apr'FY25



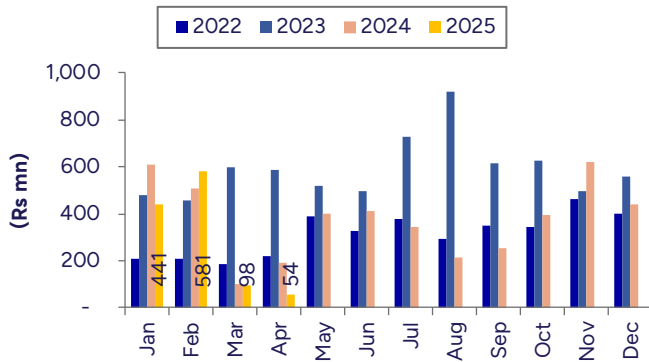
Source: Ministry of Commerce, PL

Exhibit 8: GGAS (Morbi) prices range bound at Rs51/SCM



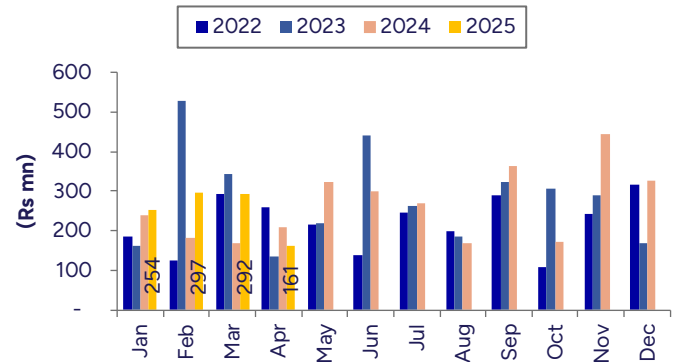
Source: Ministry of Commerce, PL

Exhibit 9: MDF import down ~72% YoY in Apr'FY25



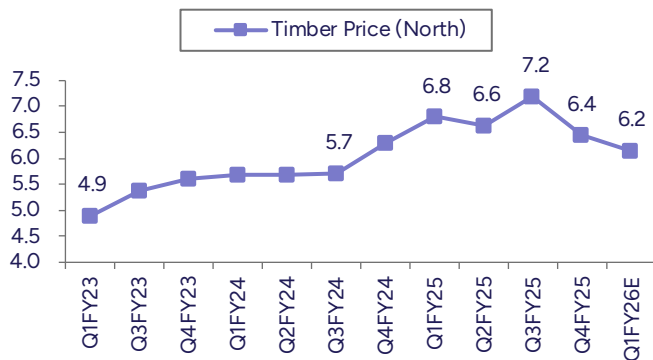
Source: Ministry of Commerce, PL

Exhibit 10: MDF exports down by 23% YoY in Apr'FY25



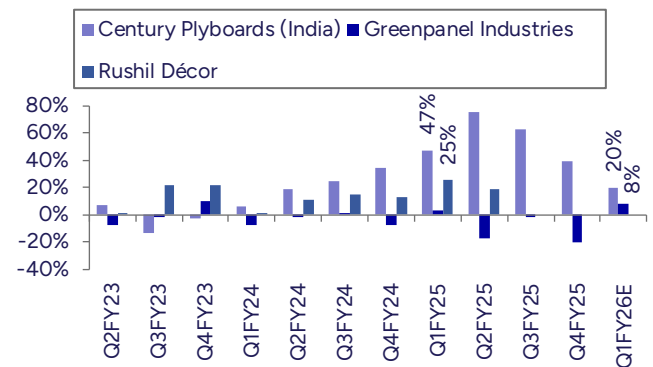
Source: Ministry of Commerce, PL

Exhibit 11: Timber price down by 10%YoY in Q1FY26



Source: Company, PL

Exhibit 12: MDF segment volume growth – Player-wise



Source: Company, PL



Exhibit 13: Valuation Summary

Company Names	S/ C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E
Astral Ltd.	C	Acc	1,494	1,630	402.0	564.1	58.3	66.8	77.4	9.2	9.5	11.0	12.9	5.5	5.2	6.4	8.1	20.3	19.3	23.6	29.9	18.5	15.3	16.4	17.9	73.7	77.5	63.3	49.9
Century Plyboard (I)	C	HOLD	749	775	166.8	38.9	45.3	51.0	58.1	5.3	4.9	6.8	8.2	3.4	2.0	3.8	4.9	15.2	9.0	16.9	21.9	16.4	8.7	14.9	16.7	49.4	83.6	44.4	34.3
Cera Sanitaryware	C	Acc	6,788	7,389	87.5	18.8	19.3	21.6	25.2	3.0	3.0	3.3	3.9	2.4	2.4	2.6	3.1	182.6	189.9	203.0	243.1	18.9	18.2	18.3	19.3	37.2	35.7	33.4	27.9
Finolex Industries	C	HOLD	217	222	134.0	43.2	41.4	45.0	49.5	5.8	4.8	5.5	6.5	4.7	4.8	5.4	6.2	7.7	7.8	8.7	10.1	9.0	8.3	8.7	9.8	28.3	27.7	25.1	21.6
Greenpanel Industries	C	BUY	271	310	33.2	15.7	14.4	17.5	20.6	2.5	1.3	2.1	3.4	1.4	0.7	1.0	2.1	11.6	5.9	8.5	17.1	11.4	5.3	7.2	13.2	23.2	46.0	31.9	15.8
Kajaria Ceramics	C	Acc	1,075	1,171	171.2	44.7	46.4	50.4	55.2	6.9	6.3	6.9	7.8	4.2	3.4	4.0	4.7	26.2	21.5	24.8	29.3	16.9	12.8	13.7	14.5	41.0	50.0	43.3	36.7
Supreme Industries	C	HOLD	4,376	4,346	555.9	101.3	104.5	119.1	136.5	15.5	14.3	16.9	19.8	10.7	9.6	11.5	13.8	84.2	75.6	90.1	108.6	22.5	17.8	19.0	19.9	52.0	57.9	48.6	40.3

Source: Company, PL

Acc=Accumulate / S=Standalone / C=Consolidated

Exhibit 14: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						FY26E			FY27E			FY26E			FY27E			FY26E			FY27E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Astral Ltd.	Acc	BUY	1,630	1,630	0.0%	66,792	66,792	0.0%	77,357	77,357	0.0%	6,352	6,352	0.0%	8,053	8,053	0.0%	23.6	23.6	0.0%	29.9	29.9	0.0%
Century Plyboard (I)	HOLD	HOLD	775	775	0.0%	50,965	50,965	0.0%	58,062	58,062	0.0%	3,759	3,759	0.0%	4,863	4,863	0.0%	16.9	16.9	0.0%	21.9	21.9	0.0%
Cera Sanitaryware	Acc	BUY	7,389	7,319	1.0%	21,642	21,425	1.0%	25,179	24,927	1.0%	2,619	2,593	1.0%	3,135	3,105	1.0%	203.0	201.1	1.0%	243.1	240.7	1.0%
Finolex Industries	HOLD	HOLD	222	213	4.6%	45,001	46,738	-3.7%	49,528	51,443	-3.7%	5,351	5,513	-2.9%	6,218	6,410	-3.0%	8.7	8.9	-2.9%	10.1	10.4	-3.0%
Greenpanel Industries	BUY	BUY	310	310	0.0%	17,465	17,465	0.0%	20,638	20,638	0.0%	1,038	1,038	0.0%	2,099	2,099	0.0%	8.5	8.5	0.0%	17.1	17.1	0.0%
Kajaria Ceramics	Acc	Acc	1,171	878	33.3%	50,384	50,384	0.0%	55,235	55,235	0.0%	3,950	3,950	0.0%	4,661	4,661	0.0%	24.8	24.8	0.0%	29.3	29.3	0.0%
Supreme Industries	HOLD	Acc	4,346	3,803	14.3%	119,066	119,066	0.0%	136,517	136,517	0.0%	11,450	11,438	0.1%	13,798	13,798	0.0%	90.1	90.0	0.1%	108.6	108.6	0.0%

Source: Company, PL

Acc=Accumulate / C=Current / P=Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	BUY	1,630	1,378
2	Avalon Technologies	Accumulate	927	879
3	Bajaj Electricals	Hold	641	610
4	Cello World	BUY	746	623
5	Century Plyboard (I)	Hold	775	784
6	Cera Sanitaryware	BUY	7,319	5,832
7	Crompton Greaves Consumer Electricals	BUY	423	327
8	Cyient DLM	Accumulate	546	494
9	Finolex Industries	Hold	213	224
10	Greenpanel Industries	BUY	310	262
11	Havells India	Hold	1,717	1,665
12	Kajaria Ceramics	Accumulate	878	800
13	Kaynes Technology India	Hold	5,744	6,263
14	KEI Industries	BUY	4,278	3,295
15	Polycab India	BUY	7,152	5,880
16	R R Kabel	BUY	1,292	1,426
17	Supreme Industries	Accumulate	3,803	3,512
18	Syrma SGS Technology	BUY	618	526
19	Voltas	BUY	1,516	1,223

PL's Recommendation Nomenclature

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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