

August 7, 2025

## Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

|                     | Current           |        | Previous          |        |
|---------------------|-------------------|--------|-------------------|--------|
|                     | FY26E             | FY27E  | FY26E             | FY27E  |
| <b>Rating</b>       | <b>ACCUMULATE</b> |        | <b>ACCUMULATE</b> |        |
| <b>Target Price</b> | <b>7,178</b>      |        | <b>7,389</b>      |        |
| Sales (Rs. m)       | 20,955            | 23,892 | 21,642            | 25,179 |
| % Chng.             | (3.2)             | (5.1)  |                   |        |
| EBITDA (Rs. m)      | 3,228             | 3,775  | 3,334             | 3,928  |
| % Chng.             | (3.2)             | (3.9)  |                   |        |
| EPS (Rs.)           | 199.2             | 236.2  | 203.0             | 243.1  |
| % Chng.             | (1.9)             | (2.8)  |                   |        |

### Key Financials - Consolidated

| Y/e Mar        | FY24   | FY25   | FY26E  | FY27E  |
|----------------|--------|--------|--------|--------|
| Sales (Rs. m)  | 18,794 | 19,262 | 20,955 | 23,892 |
| EBITDA (Rs. m) | 3,033  | 2,998  | 3,228  | 3,775  |
| Margin (%)     | 16.1   | 15.6   | 15.4   | 15.8   |
| PAT (Rs. m)    | 2,374  | 2,450  | 2,569  | 3,046  |
| EPS (Rs.)      | 182.6  | 189.9  | 199.2  | 236.2  |
| Gr. (%)        | 9.9    | 4.0    | 4.9    | 18.6   |
| DPS (Rs.)      | 60.0   | 65.0   | 65.0   | 65.0   |
| Yield (%)      | 1.0    | 1.0    | 1.0    | 1.0    |
| RoE (%)        | 18.9   | 18.2   | 17.9   | 18.9   |
| RoCE (%)       | 25.4   | 23.4   | 24.0   | 25.2   |
| EV/Sales (x)   | 3.9    | 3.8    | 3.4    | 3.0    |
| EV/EBITDA (x)  | 24.2   | 24.6   | 22.3   | 18.8   |
| PE (x)         | 34.2   | 32.9   | 31.3   | 26.4   |
| P/BV (x)       | 6.0    | 5.9    | 5.3    | 4.7    |

### Key Data

### CERA.BO | CRS IN

|                     |                      |
|---------------------|----------------------|
| 52-W High / Low     | Rs.11,500 / Rs.5,060 |
| Sensex / Nifty      | 80,623 / 24,596      |
| Market Cap          | Rs.81bn/ \$ 918m     |
| Shares Outstanding  | 13m                  |
| 3M Avg. Daily Value | Rs.365.7m            |

### Shareholding Pattern (%)

|                         |       |
|-------------------------|-------|
| Promoter's              | 54.41 |
| Foreign                 | 22.17 |
| Domestic Institution    | 6.26  |
| Public & Others         | 17.16 |
| Promoter Pledge (Rs bn) | -     |

### Stock Performance (%)

|          | 1M    | 6M     | 12M    |
|----------|-------|--------|--------|
| Absolute | (7.3) | (8.0)  | (37.3) |
| Relative | (4.1) | (11.1) | (38.2) |

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## Focus on premiumization leads margins expansion

Cera Sanitaryware (CRS) has reported modest results amid the weak demand scenario. The B2B segment showed improved momentum in the quarter, partially offsetting slower demand in the retail space for CRS. CRS reported 5.4% growth in revenue with ~140bps contraction in EBITDA margin due to increase in employee cost and B2B contribution. CRS aims to outperform the industry by 6-7%, with EBITDA margin of 15-16% by the end of FY26. The company continues to hold off its sanitaryware expansion plans until the demand environment improves. We estimate revenue/ EBITDA/PAT CAGR of 11.4%/12.2%/10.7% over FY25-27E. We downward revise FY26/FY27E earnings estimate by 1.9%/2.8% and reduce TP to Rs7,178 (Rs7,389 earlier), based on 30x FY27E earnings. Maintain 'Accumulate' rating.

**Revenue increases by 5.4%, adj PAT declines ~1%:** Revenue increased by 5.4%, YoY to Rs4.2bn (PLe: Rs4.3bn). EBITDA declined by 5.1% YoY to Rs551mn (PLe: Rs651mn) and EBITDA margin contracted by ~140bps YoY to 13.0% (PLe: 15.3%). Employee expenses increased by 11.1% YoY. PBT declined by 2.4% YoY to Rs622mn (PLe: Rs685mn). Adj PAT declined by ~1% YoY to Rs471mn (PLe: Rs517mn). Sanitaryware/Faucetware contributes 50%/39% to the topline

**Con-call highlights:** **1)** CRS aims to outperform the industry by 6-7% and reach its revenue target of Rs29bn by Mar'27, depending on demand recovery in the retail market, but for FY26, expects margin to be in the range of 15-16%. **2)** CRS launched its premium brand Senator, targeting the luxury segment with comprehensive product offerings. The brand operates through 23 exclusive channel partners with upgraded 650-800 sqft showrooms. targeting 45-50 stores by FY26. **3)** The company has entered the deep value segment through its Polipluz brand, targeting Rs90bn unorganized market in Tier 4 cities and rural areas. For FY26, Polipluz is expected to deliver revenue of Rs250-300mn with EBITDA margin of 24-25%. Over the next 3 years, it aims to contribute to 5-7% of the company's topline. **4)** Capacity utilization for the sanitaryware and faucet segments stood at 86% and 92%, respectively, in Q1FY26. **5)** Project sales contribution rose to 38% (vs 36% YoY), with a 32% YoY growth in order book driven by improving developer sentiment and construction activity; however, margins remain 6-7% lower than retail due to higher discounts. **6)** Tier1/Tier2/Tier3 Cities contributed 36%/22%/42% of total sales in Q1FY26. **7)** 43% of total sales came from premium category, 35% from mid-category and 22% from entry-level category in Q1FY26. **8)** Gas prices increased by 4.8% YoY to Rs33.2/SCM; Gail:Sabarmati supply mix stood at 84:16 in Q1FY26. **9)** Advertising expenses stood at Rs93mn vs Rs114mn in Q1FY25. **10)** The company maintains a healthy cash and cash equivalent balance of Rs7.8bn, with a capex plan of Rs230mn for FY26.

**Exhibit 1: Q1FY26 Result Overview: Revenue grows by 5.4% YoY, adj PAT declines by ~1% YoY**

| Y/e March (Rs mn)                  | Q1FY26       | Q1FY25       | YoY gr. (%)   | Q1FY26E      | % Var.         | Q4FY25       | QoQ gr. (%)   | FY26E         | FY25          | YoY gr. (%) |
|------------------------------------|--------------|--------------|---------------|--------------|----------------|--------------|---------------|---------------|---------------|-------------|
| <b>Net Sales</b>                   | <b>4,222</b> | <b>4,007</b> | <b>5.4</b>    | <b>4,256</b> | <b>(0.8)</b>   | <b>5,805</b> | <b>(27.3)</b> | <b>20,955</b> | <b>19,262</b> | <b>8.8</b>  |
| <b>Expenditure</b>                 |              |              |               |              |                |              |               |               |               |             |
| Operating & Manufacturing Expenses | 1,983        | 1,812        | 9.5           | 1,915        | 3.6            | 2,859        | (30.6)        | 9,921         | 9,119         | 8.8         |
| % of Net Sales                     | 47.0         | 45.2         | 1.8           | 45.0         | 2.0            | 49.2         |               | 47.3          | 47.3          | -           |
| <b>Gross Profit</b>                | <b>2,239</b> | <b>2,195</b> | <b>2.0</b>    | <b>2,341</b> | <b>(4.4)</b>   | <b>2,947</b> | <b>(24.0)</b> | <b>11,034</b> | <b>10,142</b> | <b>8.8</b>  |
| % of Net Sales                     | 53.0         | 54.8         | (1.76)        | 55.0         | (1.98)         | 50.8         |               | 52.7          | 52.7          | -           |
| Personnel Cost                     | 654          | 589          | 11.1          | 596          | 9.8            | 614          | 6.5           | 2,567         | 2,453         | 4.6         |
| % of Net Sales                     | 15.5         | 14.7         |               | 14.0         |                | 10.6         |               | 12.3          | 12.7          | (0.5)       |
| Other Expenses                     | 1,034        | 1,026        | 0.7           | 1,094        | (5.5)          | 1,251        | (17.4)        | 4,191         | 3,744         | 12.0        |
| % of Net Sales                     | 24.5         | 25.6         | (1.1)         | 25.7         | (1.2)          | 21.5         |               | 20.0          | 19.4          | 0.6         |
| Total Expenditure                  | 3,671        | 3,427        | 7.1           | 3,605        | 1.8            | 4,724        | (22.3)        | 17,726        | 16,263        | 9.0         |
| <b>EBITDA</b>                      | <b>551</b>   | <b>581</b>   | <b>(5.11)</b> | <b>651</b>   | <b>(15.39)</b> | <b>1,081</b> | <b>(49.1)</b> | <b>3,228</b>  | <b>2,998</b>  | <b>7.7</b>  |
| Margin (%)                         | 13.0         | 14.5         | (1.44)        | 15.3         | (2.25)         | 18.6         |               | 15.4          | 15.6          | (0.2)       |
| Depreciation                       | 95           | 90           | 6.1           | 103          | (7.4)          | 106          | (10.6)        | 411           | 407           | 1.1         |
| <b>EBIT</b>                        | <b>456</b>   | <b>491</b>   | <b>(7.2)</b>  | <b>548</b>   | <b>(16.9)</b>  | <b>975</b>   | <b>(53.2)</b> | <b>2,817</b>  | <b>2,592</b>  | <b>8.7</b>  |
| Other income                       | 181          | 159          |               | 155          |                | 151          | 19.8          | 660           | 605           | 9.1         |
| Interest                           | 15           | 13           | 21.2          | 19           | (18.5)         | 17           | (9.5)         | 75            | 75            | -           |
| <b>PBT</b>                         | <b>622</b>   | <b>637</b>   | <b>(2.4)</b>  | <b>685</b>   | <b>(9.2)</b>   | <b>1,110</b> | <b>(43.9)</b> | <b>3,402</b>  | <b>3,107</b>  | <b>9.5</b>  |
| Total Taxes                        | 151          | 163          | (7.0)         | 168          | (9.7)          | 232          | (34.7)        | 834           | 620           | 34.5        |
| ETR (%)                            | 24.3         | 25.5         | (1.2)         | 24.5         | (0.2)          | 20.9         |               | 24.5          | 20.0          | 4.5         |
| <b>Adj. PAT</b>                    | <b>471</b>   | <b>475</b>   | <b>(0.9)</b>  | <b>517</b>   | <b>(9.0)</b>   | <b>863</b>   | <b>(45.5)</b> | <b>2,569</b>  | <b>2,450</b>  | <b>4.9</b>  |

Source: Company, PL

**Exhibit 2: Segmental Breakup: Sanitaryware revenue declines by 0.3%, faucets revenue grows by 13.4% YoY**

| Y/e March (Rs mn) | Q1FY26       | Q1FY25       | YoY gr. (%) | Q4FY25       | QoQ gr. (%)   | FY26E         | FY25          | YoY gr. (%) |
|-------------------|--------------|--------------|-------------|--------------|---------------|---------------|---------------|-------------|
| <b>Revenue</b>    |              |              |             |              |               |               |               |             |
| Sanitaryware (SW) | 2,087        | 2,092        | (0.3)       | 2,690        | (22.4)        | 9,589         | 9,310         | 3.0         |
| Faucets (FW)      | 1,619        | 1,427        | 13.4        | 2,220        | (27.1)        | 8,368         | 7,340         | 14.0        |
| Tiles             | 426          | 406          | 5.0         | 530          | (19.6)        | 2,022         | 1,926         | 5.0         |
| Wellness          | 63           | 55           | 14.6        | 160          | (60.7)        | 544           | 453           | 20.0        |
| <b>Total</b>      | <b>4,222</b> | <b>4,007</b> | <b>5.4</b>  | <b>5,805</b> | <b>(27.3)</b> | <b>20,955</b> | <b>19,262</b> | <b>8.8</b>  |

Source: Company, PL

## Financials

### Income Statement (Rs m)

| Y/e Mar                       | FY24          | FY25          | FY26E         | FY27E         |
|-------------------------------|---------------|---------------|---------------|---------------|
| <b>Net Revenues</b>           | <b>18,794</b> | <b>19,262</b> | <b>20,955</b> | <b>23,892</b> |
| YoY gr. (%)                   | 3.8           | 2.5           | 8.8           | 14.0          |
| Cost of Goods Sold            | 8,828         | 9,119         | 9,921         | 11,277        |
| Gross Profit                  | 9,966         | 10,142        | 11,034        | 12,615        |
| Margin (%)                    | 53.0          | 52.7          | 52.7          | 52.8          |
| Employee Cost                 | 2,309         | 2,453         | 2,567         | 2,867         |
| Other Expenses                | 3,637         | 3,744         | 4,191         | 4,778         |
| <b>EBITDA</b>                 | <b>3,033</b>  | <b>2,998</b>  | <b>3,228</b>  | <b>3,775</b>  |
| YoY gr. (%)                   | 1.0           | (1.1)         | 7.7           | 16.9          |
| Margin (%)                    | 16.1          | 15.6          | 15.4          | 15.8          |
| Depreciation and Amortization | 365           | 407           | 411           | 415           |
| <b>EBIT</b>                   | <b>2,667</b>  | <b>2,592</b>  | <b>2,817</b>  | <b>3,360</b>  |
| Margin (%)                    | 14.2          | 13.5          | 13.4          | 14.1          |
| Net Interest                  | 58            | 75            | 75            | 75            |
| Other Income                  | 595           | 605           | 660           | 750           |
| <b>Profit Before Tax</b>      | <b>3,188</b>  | <b>3,107</b>  | <b>3,402</b>  | <b>4,035</b>  |
| Margin (%)                    | 17.0          | 16.1          | 16.2          | 16.9          |
| Total Tax                     | 775           | 620           | 834           | 989           |
| Effective tax rate (%)        | 24.3          | 20.0          | 24.5          | 24.5          |
| <b>Profit after tax</b>       | <b>2,413</b>  | <b>2,487</b>  | <b>2,569</b>  | <b>3,046</b>  |
| Minority interest             | 23            | 22            | -             | -             |
| Share Profit from Associate   | -             | -             | -             | -             |
| <b>Adjusted PAT</b>           | <b>2,374</b>  | <b>2,450</b>  | <b>2,569</b>  | <b>3,046</b>  |
| YoY gr. (%)                   | 9.9           | 3.2           | 4.9           | 18.6          |
| Margin (%)                    | 12.6          | 12.7          | 12.3          | 12.8          |
| Extra Ord. Income / (Exp)     | -             | -             | -             | -             |
| <b>Reported PAT</b>           | <b>2,374</b>  | <b>2,450</b>  | <b>2,569</b>  | <b>3,046</b>  |
| YoY gr. (%)                   | 9.9           | 3.2           | 4.9           | 18.6          |
| Margin (%)                    | 12.6          | 12.7          | 12.3          | 12.8          |
| Other Comprehensive Income    | -             | -             | -             | -             |
| Total Comprehensive Income    | 2,374         | 2,450         | 2,569         | 3,046         |
| <b>Equity Shares O/s (m)</b>  | <b>13</b>     | <b>13</b>     | <b>13</b>     | <b>13</b>     |
| <b>EPS (Rs)</b>               | <b>182.6</b>  | <b>189.9</b>  | <b>199.2</b>  | <b>236.2</b>  |

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

| Y/e Mar                               | FY24          | FY25          | FY26E         | FY27E         |
|---------------------------------------|---------------|---------------|---------------|---------------|
| <b>Non-Current Assets</b>             |               |               |               |               |
| <b>Gross Block</b>                    | <b>6,288</b>  | <b>6,715</b>  | <b>6,955</b>  | <b>7,565</b>  |
| Tangibles                             | 6,288         | 6,715         | 6,955         | 7,565         |
| Intangibles                           | -             | -             | -             | -             |
| <b>Acc: Dep / Amortization</b>        | <b>2,789</b>  | <b>3,195</b>  | <b>3,606</b>  | <b>4,021</b>  |
| Tangibles                             | 2,789         | 3,195         | 3,606         | 4,021         |
| Intangibles                           | -             | -             | -             | -             |
| <b>Net fixed assets</b>               | <b>3,509</b>  | <b>3,526</b>  | <b>3,355</b>  | <b>3,550</b>  |
| Tangibles                             | 3,499         | 3,520         | 3,349         | 3,544         |
| Intangibles                           | 10            | 6             | 6             | 6             |
| Capital Work In Progress              | 130           | 108           | 108           | 108           |
| Goodwill                              | -             | -             | -             | -             |
| Non-Current Investments               | 584           | 809           | 816           | 827           |
| Net Deferred tax assets               | (482)         | (407)         | (407)         | (407)         |
| Other Non-Current Assets              | -             | -             | -             | -             |
| <b>Current Assets</b>                 |               |               |               |               |
| Investments                           | 7,769         | 6,729         | 8,129         | 9,129         |
| Inventories                           | 3,636         | 4,105         | 4,465         | 5,091         |
| Trade receivables                     | 2,026         | 2,711         | 2,698         | 3,077         |
| Cash & Bank Balance                   | 372           | 316           | 442           | 544           |
| Other Current Assets                  | 394           | 294           | 320           | 365           |
| <b>Total Assets</b>                   | <b>18,455</b> | <b>18,630</b> | <b>20,368</b> | <b>22,730</b> |
| <b>Equity</b>                         |               |               |               |               |
| Equity Share Capital                  | 65            | 64            | 64            | 64            |
| Other Equity                          | 13,393        | 13,471        | 15,030        | 17,065        |
| <b>Total Network</b>                  | <b>13,458</b> | <b>13,536</b> | <b>15,094</b> | <b>17,130</b> |
| <b>Non-Current Liabilities</b>        |               |               |               |               |
| Long Term borrowings                  | 26            | 8             | 8             | 8             |
| Provisions                            | 95            | 105           | 105           | 105           |
| Other non current liabilities         | 168           | 412           | 412           | 412           |
| <b>Current Liabilities</b>            |               |               |               |               |
| ST Debt / Current of LT Debt          | 179           | 173           | 173           | 173           |
| Trade payables                        | 1,790         | 1,879         | 2,048         | 2,324         |
| Other current liabilities             | 1,835         | 1,660         | 1,671         | 1,721         |
| <b>Total Equity &amp; Liabilities</b> | <b>18,455</b> | <b>18,630</b> | <b>20,368</b> | <b>22,730</b> |

Source: Company Data, PL Research

**Cash Flow (Rs m)**

| Y/e Mar                                | FY24           | FY25           | FY26E          | FY27E          |
|--|----------------|----------------|----------------|----------------|
| PBT                                    | 3,188          | 3,107          | 3,402          | 4,042          |
| Add. Depreciation                      | 365            | 407            | 411            | 415            |
| Add. Interest                          | 58             | 75             | 75             | 75             |
| Less Financial Other Income            | 595            | 605            | 660            | 750            |
| Add. Other                             | (623)          | (848)          | -              | -              |
| Op. profit before WC changes           | 2,990          | 2,741          | 3,888          | 4,531          |
| Net Changes-WC                         | 154            | (925)          | (212)          | (735)          |
| Direct tax                             | (783)          | (595)          | (834)          | (989)          |
| <b>Net cash from Op. activities</b>    | <b>2,361</b>   | <b>1,220</b>   | <b>2,843</b>   | <b>2,807</b>   |
| Capital expenditures                   | (615)          | (275)          | (240)          | (610)          |
| Interest / Dividend Income             | 37             | 36             | (3)            | (3)            |
| Others                                 | (850)          | 1,505          | -              | -              |
| <b>Net Cash from Invst. activities</b> | <b>(1,428)</b> | <b>1,266</b>   | <b>(243)</b>   | <b>(613)</b>   |
| Issue of share cap. / premium          | 6              | -              | -              | -              |
| Debt changes                           | (49)           | (140)          | -              | -              |
| Dividend paid                          | (652)          | (783)          | (838)          | (838)          |
| Interest paid                          | (32)           | (23)           | (75)           | (75)           |
| Others                                 | (108)          | (1,654)        | (172)          | (179)          |
| <b>Net cash from Fin. activities</b>   | <b>(835)</b>   | <b>(2,601)</b> | <b>(1,086)</b> | <b>(1,092)</b> |
| <b>Net change in cash</b>              | <b>97</b>      | <b>(114)</b>   | <b>1,514</b>   | <b>1,102</b>   |
| Free Cash Flow                         | 1,720          | 933            | 2,603          | 2,197          |

Source: Company Data, PL Research

**Key Financial Metrics**

| Y/e Mar                    | FY24    | FY25    | FY26E   | FY27E   |
|----------------------------|---------|---------|---------|---------|
| <b>Per Share(Rs)</b>       |         |         |         |         |
| EPS                        | 182.6   | 189.9   | 199.2   | 236.2   |
| CEPS                       | 210.7   | 221.5   | 231.0   | 268.4   |
| BVPS                       | 1,034.8 | 1,049.5 | 1,170.3 | 1,328.1 |
| FCF                        | 132.2   | 72.4    | 201.8   | 170.4   |
| DPS                        | 60.0    | 65.0    | 65.0    | 65.0    |
| <b>Return Ratio(%)</b>     |         |         |         |         |
| RoCE                       | 25.4    | 23.4    | 24.0    | 25.2    |
| ROIC                       | 43.1    | 31.2    | 35.9    | 38.3    |
| RoE                        | 18.9    | 18.2    | 17.9    | 18.9    |
| <b>Balance Sheet</b>       |         |         |         |         |
| Net Debt : Equity (x)      | (0.6)   | (0.5)   | (0.6)   | (0.6)   |
| Net Working Capital (Days) | 75      | 94      | 89      | 89      |
| <b>Valuation(x)</b>        |         |         |         |         |
| PER                        | 34.2    | 32.9    | 31.3    | 26.4    |
| P/B                        | 6.0     | 5.9     | 5.3     | 4.7     |
| P/CEPS                     | 29.6    | 28.2    | 27.0    | 23.3    |
| EV/EBITDA                  | 24.2    | 24.6    | 22.3    | 18.8    |
| EV/Sales                   | 3.9     | 3.8     | 3.4     | 3.0     |
| Dividend Yield (%)         | 1.0     | 1.0     | 1.0     | 1.0     |

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

| Y/e Mar                           | Q2FY25       | Q3FY25       | Q4FY25       | Q1FY26       |
|-----------------------------------|--------------|--------------|--------------|--------------|
| <b>Net Revenue</b>                | <b>4,926</b> | <b>4,523</b> | <b>5,805</b> | <b>4,222</b> |
| YoY gr. (%)                       | 6.4          | 3.1          | 5.8          | 5.4          |
| Raw Material Expenses             | 2,337        | 2,112        | 2,859        | 1,983        |
| Gross Profit                      | 2,589        | 2,412        | 2,947        | 2,239        |
| Margin (%)                        | 52.6         | 53.3         | 50.8         | 53.0         |
| <b>EBITDA</b>                     | <b>721</b>   | <b>615</b>   | <b>1,081</b> | <b>551</b>   |
| YoY gr. (%)                       | (5.7)        | 0.2          | 13.9         | (5.1)        |
| Margin (%)                        | 14.6         | 13.6         | 18.6         | 13.0         |
| Depreciation / Depletion          | 107          | 104          | 106          | 95           |
| <b>EBIT</b>                       | <b>614</b>   | <b>512</b>   | <b>975</b>   | <b>456</b>   |
| Margin (%)                        | 12.5         | 11.3         | 16.8         | 10.8         |
| Net Interest                      | 26           | 19           | 17           | 15           |
| Other Income                      | 178          | 117          | 151          | 181          |
| <b>Profit before Tax</b>          | <b>765</b>   | <b>610</b>   | <b>1,110</b> | <b>622</b>   |
| Margin (%)                        | 15.5         | 13.5         | 19.1         | 14.7         |
| Total Tax                         | 79           | 146          | 232          | 151          |
| Effective tax rate (%)            | 10.3         | 24.0         | 20.9         | 24.3         |
| <b>Profit after Tax</b>           | <b>686</b>   | <b>464</b>   | <b>878</b>   | <b>471</b>   |
| Minority interest                 | -            | -            | -            | -            |
| Share Profit from Associates      | -            | -            | -            | -            |
| <b>Adjusted PAT</b>               | <b>686</b>   | <b>464</b>   | <b>863</b>   | <b>471</b>   |
| YoY gr. (%)                       | 19.5         | (10.0)       | 14.0         | (0.9)        |
| Margin (%)                        | 13.9         | 10.3         | 14.9         | 11.1         |
| Extra Ord. Income / (Exp)         | -            | -            | -            | -            |
| <b>Reported PAT</b>               | <b>686</b>   | <b>464</b>   | <b>863</b>   | <b>471</b>   |
| YoY gr. (%)                       | 19.5         | (10.0)       | 14.0         | (0.9)        |
| Margin (%)                        | 13.9         | 10.3         | 14.9         | 11.1         |
| Other Comprehensive Income        | -            | -            | -            | -            |
| <b>Total Comprehensive Income</b> | <b>686</b>   | <b>464</b>   | <b>863</b>   | <b>471</b>   |
| Avg. Shares O/s (m)               | 13           | 13           | 13           | 13           |
| <b>EPS (Rs)</b>                   | <b>52.8</b>  | <b>35.7</b>  | <b>66.3</b>  | <b>36.2</b>  |

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

| No. | Date      | Rating     | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|------------|----------|-------------------|
| 1   | 02-Jul-25 | Accumulate | 7,389    | 6,788             |
| 2   | 10-May-25 | BUY        | 7,319    | 5,832             |
| 3   | 08-Apr-25 | BUY        | 7,456    | 5,398             |
| 4   | 27-Mar-25 | BUY        | 7,456    | 5,651             |
| 5   | 12-Feb-25 | Accumulate | 7,456    | 6,200             |
| 6   | 08-Jan-25 | Hold       | 7,712    | 7,188             |
| 7   | 13-Nov-24 | Accumulate | 7,854    | 6,799             |
| 8   | 08-Oct-24 | Accumulate | 9,190    | 7,746             |
| 9   | 13-Aug-24 | Hold       | 9,872    | 9,880             |

**Analyst Coverage Universe**

| Sr. No. | Company Name                          | Rating     | TP (Rs) | Share Price (Rs) |
|---------|---------------------------------------|------------|---------|------------------|
| 1       | Astral Ltd.                           | Accumulate | 1,630   | 1,494            |
| 2       | Avalon Technologies                   | Accumulate | 943     | 878              |
| 3       | Bajaj Electricals                     | Hold       | 641     | 610              |
| 4       | Cello World                           | BUY        | 746     | 621              |
| 5       | Century Plyboard (I)                  | Hold       | 775     | 749              |
| 6       | Cera Sanitaryware                     | Accumulate | 7,389   | 6,788            |
| 7       | Crompton Greaves Consumer Electricals | BUY        | 423     | 350              |
| 8       | Cyient DLM                            | Accumulate | 540     | 480              |
| 9       | Finolex Industries                    | Accumulate | 217     | 197              |
| 10      | Greenpanel Industries                 | BUY        | 374     | 280              |
| 11      | Havells India                         | Accumulate | 1,645   | 1,532            |
| 12      | Kajaria Ceramics                      | Hold       | 1,192   | 1,242            |
| 13      | Kaynes Technology India               | Hold       | 6,367   | 6,326            |
| 14      | KEI Industries                        | BUY        | 4,527   | 3,970            |
| 15      | Polycab India                         | BUY        | 8,091   | 6,926            |
| 16      | R R Kabel                             | Accumulate | 1,516   | 1,337            |
| 17      | Supreme Industries                    | Hold       | 4,346   | 4,243            |
| 18      | Syrma SGS Technology                  | Hold       | 705     | 706              |
| 19      | Voltas                                | Hold       | 1,350   | 1,367            |

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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