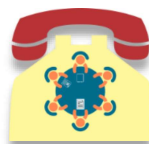


BSE SENSEX
80,604

S&P CNX
24,585

CMP: INR1382
Buy

Conference Call Details


Date: 12th Aug 25

Time: 4pm IST

Dial-in details:
[click here](#)

Operating performance below expectation

- Consolidated revenue declined 2% YoY/19% QoQ to INR13.6b in 1QFY26 (est. INR15.2b).
- Consolidated EBITDA declined 14%/39% YoY/QoQ to INR1.8b (est. INR2.4b), with EBITDA margin contracting 190bp YoY/440bp QoQ to 13.6% (est 15.5%), driven by an increase in employee expenses/raw material as a % of sales by +130bp/+120bp YoY.
- Adj. PAT declined 33% YoY/55% YoY to INR811m (est INR1.3b).

Segment-wise performance

- **Plumbing:** Revenue stood at INR9.5b (-6% YoY, -22% QoQ), EBIT at INR989m (-29% YoY, -51% QoQ), and EBIT margin at 10.4% (-340bp, -590bp QoQ). Volumes remained flat YoY, while declining 17% QoQ to 56KMT. EBITDA/kg stood at INR27.9 (-14% YoY, -25% QoQ).
- **Adhesives and paints:** Revenue stood at INR4b (+10% YoY, -10% QoQ), EBIT at INR196m (-25% YoY, -53% QoQ), and EBIT margin at 4.8% (-220bp, -430bp QoQ). EBITDA stood at INR375m (-16%YoY,-38% QoQ). EBITDA margin stood at 9.2% (down 280bp, down 410bp).

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q	%
Gross Sales	13,836	13,704	13,970	16,814	13,612	15,584	15,732	19,333	58,324	64,262	15,264	-11
YoY Change (%)	7.8	0.5	2.0	3.5	-1.6	13.7	12.6	15.0	3.4	10.2	10.3	
Total Expenditure	11,692	11,603	11,775	13,795	11,763	13,091	13,122	15,817	48,865	53,793	12,895	
EBITDA	2,144	2,101	2,195	3,019	1,849	2,493	2,610	3,516	9,459	10,469	2,369	-22
Margins (%)	15.5	15.3	15.7	18.0	13.6	16.0	16.6	18.2	16.2	16.3	15.5	
Depreciation	556	599	631	648	719	700	739	780	2,434	2,938	670	
Interest	76	102	139	96	123	70	74	50	413	317	88	
Other Income	119	88	118	88	91	160	170	184	413	605	145	
PBT before EO expense	1,631	1,488	1,543	2,363	1,098	1,883	1,967	2,870	7,025	7,819	1,756	
Extra-Ord expense	0	0	0	163	0	0	62	183	0	0	0	
PBT	1,631	1,488	1,543	2,200	1,098	1,883	1,905	2,687	7,025	7,819	1,756	
Tax	436	401	416	583	306	475	496	718	1,836	1,994	443	
Rate (%)	26.7	26.9	27.0	26.5	27.9	25.2	26.0	26.7	26.1	25.5	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	-9	-13	-14	-13	-19	-14	-15	-15	0	3	-12	
Reported PAT	1,204	1,100	1,141	1,630	811	1,423	1,425	1,984	5,189	5,821	1,326	
Adj PAT	1,204	1,100	1,141	1,793	811	1,423	1,487	2,167	5,189	5,821	1,326	-39
YoY Change (%)	0.5	-16.2	0.5	-1.3	-32.6	29.3	30.3	20.9	-5.2	12	10	
Margins (%)	8.7	8.0	8.2	10.7	6.0	9.1	9.4	11.2	8.9	9.1	8.7	