13 August 2026

1QFY27 Results Update | Sector: Metals

MIDWEST

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	MIDWESTL IN
Equity Shares (m)	36
M.Cap.(INRb)/(USDb)	40.7 / 0.4
52-Week Range (INR)	1860 / 1049
1, 6, 12 Rel. Per (%)	-16/-14/-
12M Avg Val (INR M)	182

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	6.5	8.9	11.1
EBITDA	1.7	2.5	3.7
Adj. PAT	1.0	1.5	2.4
EBITDA Margin (%)	27.0	27.9	33.9
BV/Sh. (INR)	266	308	375
Ratios			
Net D:E	(0.0)	0.1	(0.0)
RoE (%)	10.7	13.4	17.5
RoCE (%)	11.6	12.9	17.1
Payout (%)	-	-	-
Valuations			
P/E (x)	38.8	26.8	16.9
P/BV (x)	4.2	3.7	3.0
EV/EBITDA(x)	23.1	16.7	10.8
Div. Yield (%)	-	-	-

Shareholding Pattern (%)

As On	Jun-26	Mar-26
Promoter	77.1	77.1
DII	14.6	13.8
FII	3.9	4.4
Others	4.4	4.7

FII includes depository receipts

CMP: INR1125 TP: INR1300 (+16%) Buy

High costs lead to earning miss; margins to improve ahead

- Midwest reported 1QFY27 revenue of INR1.9b (in line with our est.), up 35% YoY but down 11% QoQ due to higher realization.
- Combined granite production stood at 26.5k cbm (flat YoY), in which black galaxy granite production stood at 17.2k cbm (+9% YoY) and absolute black granite stood at 9.3k cbm (-12% YoY).
- Combined granite sales volume stood at 27k cbm (+3% YoY), of which the company sold 17.9k cbm of black galaxy granite (+13% YoY) and 9.4k cbm of absolute black granite (-13% YoY).
- The blended granite ASP for the quarter was INR67,500/cbm, up 32% YoY and 11% QoQ, as the company took a price hike during the quarter to offset higher energy and logistics costs.
- EBITDA stood at INR489m (against our est. INR578m), up 25% YoY but down 16% QoQ. This translated into EBITDA Margin of 25.5%, down from 27% in 4QFY26 and 27.4% in 1QFY26, on account of higher cost, especially due to higher diesel prices.
- APAT came in at INR294m (est. INR365m), up 27% YoY but down 17% QoQ.

Key highlights from the management commentary

- Management expects FY27 revenue of ~INR8.4b, in which INR7.2b to be contributed from granite and INR1-1.2b from quartz (INR1.8-2b in FY28). The overall EBITDA margin is expected to remain at ~26-27% for FY27.
- In FY28, the granite business is expected to grow at 10-12%, while higher quartz utilization and Phase 2 contribution should drive EBITDA margin closer to 29%.
- Quartz commercial operations have commenced and monthly production is expected to reach 10kt by end-2QFY27 and 15kt by end-4QFY27.
- Management expects quartz operation to break even at ~10kt/month rate in 3QFY27 with profitability starting from 4QFY27 and optimal profitability expected in FY28.
- Quartz realization is currently ~INR10,000/t, with a 65:35 mix between engineered stone and solar-grade products.

Valuation and view

- Midwest saw earnings miss mainly due to higher costs. We cut our FY27/28 EBITDA estimates by 16%/31%, factoring in the earning miss in 1Q and deferred contributions from Quartz phase-2 and HSM commissioning to FY29. We expect revenue/EBITDA/PAT growth of 31%/47%/51% for FY26-28E, led by incremental earnings from quartz phase-1 ramp-up.
- We believe margins should stabilize in the near term as the impact of cost increase is settled. The long-term story of steady granite earnings with new entry into high growth business like quartz and rare-earth critical minerals remains intact.
- **At CMP, Midwest trades at 11x FY28E EV/EBITDA. We reiterate our BUY rating on the stock with a revised TP of INR1,300, valuing the stock at 12x FY28E EV/EBITDA.**

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Quarterly performance - INR m										(INR m)		
Y/E March	FY26				FY27				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**1,423**	**1,587**	**1,289**	**2,158**	**1,918**	**1,958**	**2,266**	**2,742**	**6,456**	**8,883**	**1,936**	**-0.9**
Change (YoY %)	3.3	12.4	10.0	(6.2)	34.8	23.4	75.8	27.0	3.1	37.6		
Change (QoQ %)	(38.2)	11.5	(18.8)	67.5	(11.1)	2.0	15.7	21.0				
Total Expenditure	**1,033**	**1,122**	**983**	**1,575**	**1,430**	**1,410**	**1,614**	**1,947**	**4,712**	**6,401**	**1,359**	**5.2**
EBITDA	**390**	**465**	**305**	**583**	**489**	**547**	**652**	**795**	**1,744**	**2,483**	**578**	**-15.4**
Change (YoY %)	(9.6)	51.9	30.7	(21.9)	25.4	17.6	113.4	36.3	1.5	42.4		
Change (QoQ %)	(47.8)	19.4	(34.4)	91.0	(16.2)	12.0	19.0	22.0				
Margin (%)	27.4	29.3	23.7	27.0	25.5	28.0	28.8	29.0	27.0	27.9		
Other Income	42	21	53	26	59	34	36	15	142	144		
Depreciation	66	74	86	84	89	115	121	134	310	458		
Finance Cost	37	35	47	18	39	30	30	22	138	122		
PBT	**329**	**376**	**225**	**507**	**421**	**437**	**537**	**653**	**1,437**	**2,047**	**486**	**-13.5**
Tax	85	99	51	137	110	109	134	158	373	512		
Effective Tax Rate (%)	25.8	26.4	22.8	27.0	26.2	25.0	25.0	24.2	25.9	25.0		
PAT before MI, Assoc. & EO	**244**	**277**	**174**	**370**	**310**	**328**	**402**	**495**	**1,065**	**1,535**		
Minority Interest	(12)	1	9	(15)	(16)	-	-	-	(16)	(16)		
Share of profit/(loss) of Asso/JV	-	-	-	-	-	-	-	-	-	-		
Exceptional Items	-	-	-	-	-	-	-	-	-	-		
Reported PAT	**232**	**278**	**183**	**356**	**294**	**328**	**402**	**495**	**1,048**	**1,518**		
Adj. PAT	**232**	**278**	**183**	**356**	**294**	**328**	**402**	**495**	**1,048**	**1,518**	**365**	**-19.4**
Change (YoY %)	13.6	86.7	29.4	(24.6)	26.7	17.9	119.8	39.1	8.5	44.8		
Change (QoQ %)	(50.8)	19.7	(34.1)	94.2	(17.3)	11.4	22.9	22.9				

CONFERENCE CALL

Key highlights from the management commentary

Guidance

- Management expects FY27 revenue of ~INR8.4b, in which INR7.2b to be contributed from granite and INR1-1.2b from quartz (INR1.8-2b in FY28). The overall EBITDA margin is expected to remain at ~26-27% for FY27.
- In FY28, the granite business is expected to grow at 10-12%, while higher quartz utilization and Phase 2 contribution should drive EBITDA margin closer to 29%.
- Quartz commercial operations have commenced and monthly production is expected to reach 10kt by end-2QFY27 and 15kt by end-4QFY27.
- Management expects quartz operation breakeven at ~10kt/month rate in 3QFY27, profitability to start in 4QFY27 and optimal profitability expected in FY28.
- Quartz realization is currently ~INR10,000/t, with a 65:35 mix between engineered stone and solar-grade products.

Capex and capital allocation

- Capex of INR1.25b is planned for Quartz Phase 2 and INR1.2b for the Sri Lanka RE project over FY27-28. The company plans to spend INR600-650m on Quartz Phase 2 over the next two quarters.
- Quartz Phase 2 is expected to be completed over the next 10-12 months, with machinery orders already placed. The plant is expected to undergo 2-3 months of stabilization, with commercialization targeted in 4QFY27.
- Kerala RE project remains delayed due to administrative changes following the change in government. KMML is expected to appoint a new MD & CEO, after which project activity should accelerate. The company will initially to undertake

a pilot plant requiring limited capex, with ~INR3b capex to be committed upon successful commercialization.

Sri Lanka Project

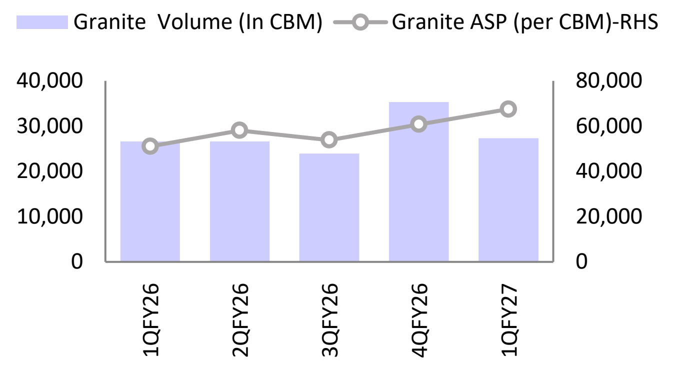
- Sri Lanka heavy metal sands (HMS) project has been moving slow due to policy changes following the change in government. Policies are now streamlined, with the company presenting the final project report.
- The plant construction is expected to take 12-15 months, post which cash flows from HMS will commence (expected in FY29).
- The Indonesia rare earth project is being developed through an MOU with Indonesian government-owned Perminas, with the MOU expected to be finalized in the current quarter and JV formation targeted by 3QFY27. Both partners will contribute capital, while Midwest will manage operations.

Indonesia JV with "Perminas" (Government-owned company)

- MOU will be finalized by this quarter, JV with Perminas will be formed by 3QFY27, and both the partners will be contributing capital, while Midwest will be managing the operations.
- Indonesia offers access to heavy rare earths, which are 4-5x more expensive than light rare earths. The project is strategically important, though capex is expected to be higher than the Kerala RE project, with the company currently working on the project report.
- The Indonesia project will have two phases, with Midwest Ltd undertaking mine/ore-to-oxide operations and Midwest Energy pursuing oxide-to-magnet manufacturing. The first phase is expected to require relatively lower capex compared to magnet manufacturing.
- The plant commissioning and cash flow commencement would begin within 15-18 months of JV formation.

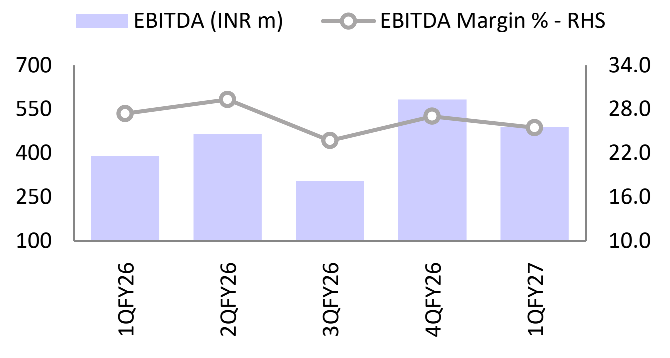
Story in charts

Exhibit 1: Volume grew 3% YoY, while ASP grew 32% YoY



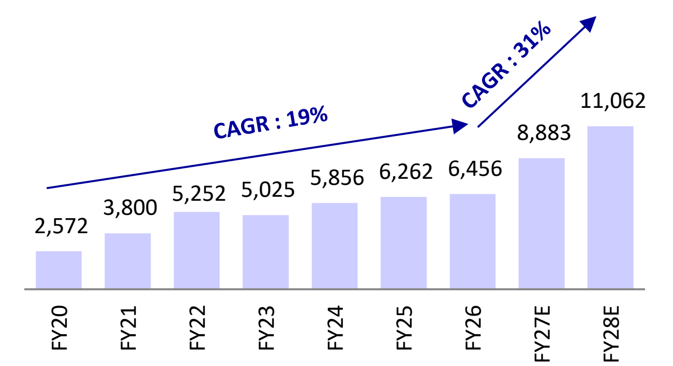
Source: MOFSL, Company

Exhibit 2: Margin softened in 1Q over higher diesel cost



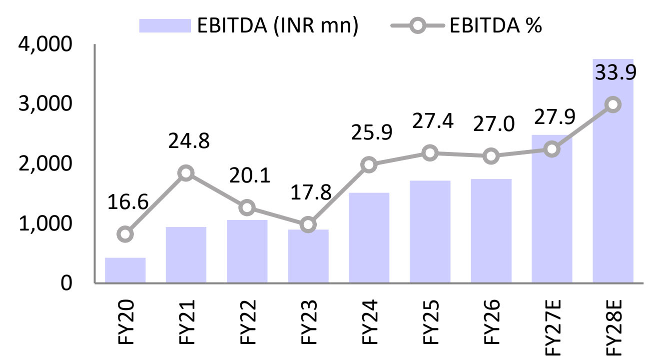
Source: MOFSL, Company

Exhibit 3: Revenue (INR m) expected to post 35% CAGR



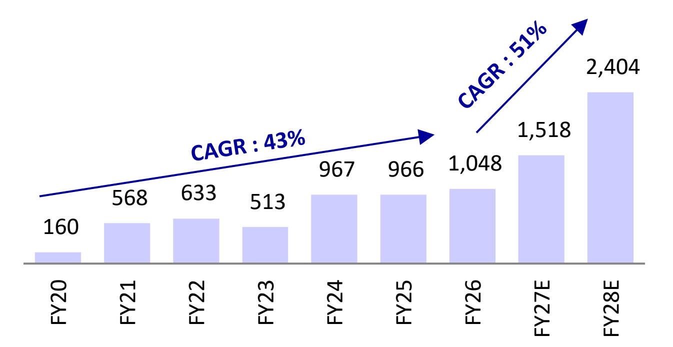
Source: MOFSL, Company

Exhibit 4: EBITDA margins expected to expand



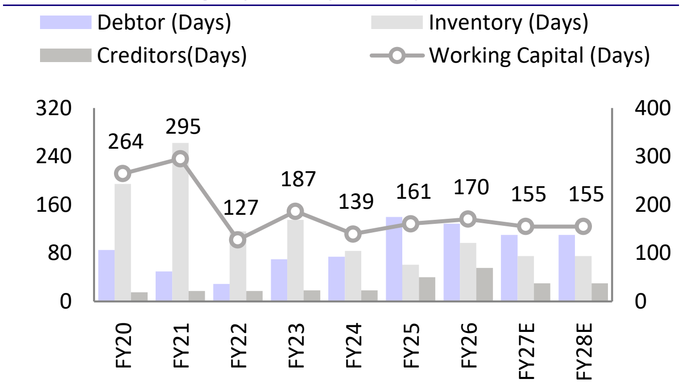
Source: MOFSL, Company

Exhibit 5: Adj PAT (INR m) expected to clock 51% CAGR



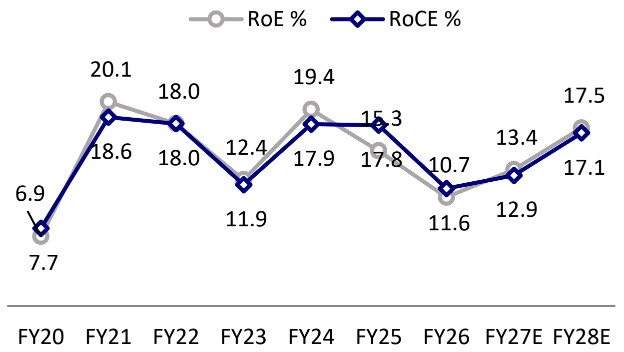
Source: MOFSL, Company

Exhibit 6: Working capital days to improve



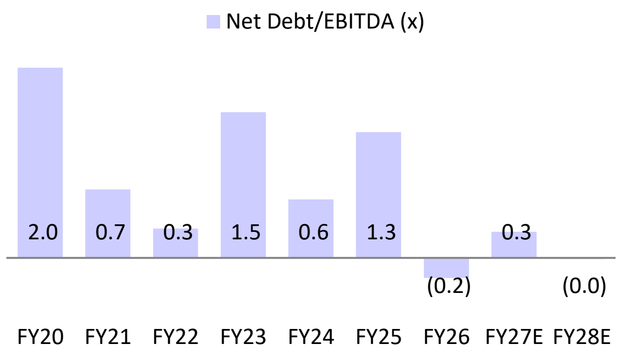
Source: MOFSL, Company

Exhibit 7: RoE and RoCE trends



Source: MOFSL, Company

Exhibit 8: Company turned net cash in FY26



Source: MOFSL, Company

Exhibit 9: Estimate Revision

	UoM	FY27E			FY28E		
		New	Old	% change	New	Old	% change
Revenue	INR m	8,883	9,595	-7.4%	11,062	15,989	-30.8%
EBITDA	INR m	2,483	2,970	-16.4%	3,749	5,438	-31.1%
PAT	INR m	1,518	1,892	-19.7%	2,404	3,662	-34.4%

Source: MOFSL

Exhibit 10: Valuation and TP

TP calculations	UoM	FY28E
EBITDA	**INR m**	**3,749**
EV/EBITDA (x)	x	**12**
Target EV	INR m	46,486
Less: Net Debt	INR m	(37)
Equity Value	INR m	**46,523**
No of Shares o/s	m	36
Target Price	**INR/share**	**1,300**

Source: MOFSL

Financials and valuations

Income Statement										INR m
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Net Sales	**1,843**	**2,572**	**3,800**	**5,252**	**5,025**	**5,856**	**6,262**	**6,456**	**8,883**	**11,062**
Change (%)	(3.3)	39.5	47.7	38.2	(4.3)	16.5	6.9	3.1	37.6	24.5
Total Expenditure	**1,691**	**2,146**	**2,859**	**4,195**	**4,129**	**4,342**	**4,544**	**4,712**	**6,401**	**7,313**
Change (%)	2.7	26.9	33.2	46.7	(1.6)	5.1	4.7	3.7	35.8	14.2
EBITDA	**152**	**426**	**941**	**1,057**	**896**	**1,514**	**1,718**	**1,744**	**2,483**	**3,749**
Change (%)	(41.5)	179.3	120.9	12.4	(15.3)	69.1	13.4	1.5	42.4	51.0
Margin (%)	8.3	16.6	24.8	20.1	17.8	25.9	27.4	27.0	27.9	33.9
Other Income	50	40	139	142	197	177	170	142	144	147
Depreciation	148	178	184	176	215	222	256	310	458	601
EBIT	**54**	**289**	**895**	**1,023**	**878**	**1,470**	**1,631**	**1,575**	**2,169**	**3,296**
Finance Cost	81	79	67	91	91	92	109	138	122	90
PBT	**(27)**	**210**	**828**	**933**	**787**	**1,378**	**1,522**	**1,437**	**2,047**	**3,206**
Tax	49	46	226	262	243	375	447	373	512	801
Effective Tax Rate (%)	(178.6)	22.1	27.3	28.1	30.8	27.2	29.4	25.9	25.0	25.0
PAT before MI, Asso & EO	**(76)**	**163**	**602**	**671**	**544**	**1,003**	**1,075**	**1,065**	**1,535**	**2,404**
Minority Interest	(4)	(4)	(34)	(38)	(32)	(37)	(109)	(16)	(16)	-
Share of profit/(loss) JV	(0)	1	0	0	0	-	-	-	-	-
Exceptional Items	-	-	-	-	-	-	(258)	-	-	-
Reported PAT	**(79)**	**160**	**568**	**633**	**513**	**967**	**1,224**	**1,048**	**1,518**	**2,404**
Change (%)	(295.0)	(302.0)	254.2	11.5	(19.0)	88.6	26.6	(14.4)	44.8	58.3
Margin (%)	(4.3)	6.2	14.9	12.1	10.2	16.5	19.5	16.2	17.1	21.7
Adj. PAT	**(79)**	**160**	**568**	**633**	**513**	**967**	**966**	**1,048**	**1,518**	**2,404**
Change (%)	(295.0)	(302.0)	254.2	11.5	(19.0)	88.6	(0.0)	8.5	44.8	58.3

Balance Sheet										INR m
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Equity Share Capital	9	9	7	7	7	97	169	181	181	181
Total Reserves	2,142	2,337	2,789	3,453	4,089	4,849	6,023	9,443	10,961	13,366
Net Worth	**2,151**	**2,346**	**2,796**	**3,460**	**4,096**	**4,945**	**6,192**	**9,624**	**11,142**	**13,546**
Minority Interest	(13)	(7)	27	62	22	46	132	162	162	162
Deferred Tax Liabilities	-	-	(0)	(0)	(0)	(0)	25	27	-	-
Total Loans	852	914	746	961	1,491	1,205	2,417	1,924	2,439	1,798
Other Liabilities	79	100	78	74	69	253	182	188	180	180
Capital Employed	**3,069**	**3,353**	**3,646**	**4,557**	**5,678**	**6,448**	**8,948**	**11,924**	**13,923**	**15,686**
Gross Block	3,752	4,227	3,790	4,153	4,620	4,613	5,278	6,889	8,889	10,489
Less: Accum Deprn	1,247	1,424	875	897	1,033	1,017	1,110	1,420	1,878	2,479
Net Fixed Assets	**2,505**	**2,803**	**2,915**	**3,256**	**3,586**	**3,596**	**4,168**	**5,470**	**7,011**	**8,011**
Capital WIP	39	58	77	96	22	133	1,164	904	1,164	1,164
Investments / Other Assets	278	301	391	579	636	879	1,030	1,316	1,316	1,316
Curr. Assets, Loans&Adv.	**1,239**	**1,524**	**1,638**	**2,107**	**2,316**	**2,963**	**4,226**	**5,978**	**6,093**	**6,931**
Inventory	461	430	598	510	574	372	276	435	444	553
Account Receivables	380	602	518	416	962	1,191	2,400	2,276	2,677	3,334
Cash & Bank Balances	42	72	75	637	134	282	165	2,288	1,762	1,835
Loans & Advances	33	43	42	116	110	118	457	161	161	161
Others	324	379	406	427	535	1,001	927	819	1,048	1,048
Current Liab. & Prov.	**991**	**1,334**	**1,375**	**1,480**	**882**	**1,123**	**1,639**	**1,744**	**1,661**	**1,736**
Account Payables	169	90	134	198	205	216	500	714	526	601
Other Current Liabilities	815	1,239	1,231	1,269	664	889	1,113	995	1,100	1,100
Provisions	7	5	10	13	13	18	26	35	35	35
Net Current Assets	**248**	**190**	**263**	**626**	**1,434**	**1,840**	**2,587**	**4,234**	**4,432**	**5,195**
Application of Funds	**3,069**	**3,353**	**3,646**	**4,557**	**5,678**	**6,448**	**8,948**	**11,924**	**13,923**	**15,686**

Financials and valuations

Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
EPS	(43.4)	87.8	382.1	425.9	344.9	50.0	28.6	29.0	42.0	66.5
BVPS	59.5	64.9	77.3	95.7	113.3	136.8	171.2	266.1	308.1	374.6
Profitability Ratios (%)										
EBITDA Margin(%)	8.3	16.6	24.8	20.1	17.8	25.9	27.4	27.0	27.9	33.9
Adj.PAT margin(%)	(4.3)	6.2	14.9	12.1	10.2	16.5	15.4	16.2	17.1	21.7
RoCE (%)	0.1	7.7	18.6	18.0	11.9	17.9	17.8	11.6	12.9	17.1
RoE (%)	(3.7)	6.9	20.1	18.0	12.4	19.4	15.3	10.7	13.4	17.5
Valuation (x)										
P/E	NA	12.8	2.9	2.6	3.3	22.5	39.4	38.8	26.8	16.9
EV/EBITDA	272.1	97.5	44.0	38.8	46.9	27.5	25.0	23.1	16.7	10.8
EV/Sales	22.5	16.1	10.9	7.8	8.4	7.1	6.9	6.2	4.7	3.7
P/BV	18.9	17.3	14.5	11.8	9.9	8.2	6.6	4.2	3.7	3.0
Turnover Ratios										
Debtors (Days)	75	85	50	29	70	74	140	129	110	110
Inventory (Days)	257	194	262	116	135	83	61	97	75	75
Creditors (Days)	36	15	17	17	18	18	40	55	30	30
Working Capital (Days)	296	264	295	127	187	139	161	170	155	155
Asset Turnover (x)	0.6	0.8	1.0	1.2	0.9	0.9	0.7	0.5	0.6	0.7
Fixed Asset Turnover (x)	0.5	0.6	0.9	1.3	1.1	1.3	1.3	1.1	1.1	1.1
Leverage Ratio										
Net Debt/EBITDA	5.3	2.0	0.7	0.3	1.5	0.6	1.3	(0.2)	0.3	(0.0)
Net Debt/Equity	0.4	0.4	0.2	0.1	0.3	0.2	0.4	(0.0)	0.1	(0.0)

Cashflow Statement INR m

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
PBT	(27)	210	828	933	787	1,378	1,711	1,437	2,047	3,206
Depreciation	148	178	184	176	215	222	256	310	458	601
(Inc)/Dec in WC	386	87	(306)	503	(1,410)	(35)	(979)	368	(723)	(691)
Direct Taxes Paid	(39)	(102)	(191)	(335)	(201)	(379)	(262)	(455)	(512)	(801)
Other Items	121	65	152	158	90	94	147	86	(22)	(57)
CF from Operations	**588**	**437**	**668**	**1,435**	**(519)**	**1,279**	**873**	**1,747**	**1,248**	**2,257**
(Inc)/Dec in FA	(181)	(387)	(408)	(560)	(343)	(487)	(1,815)	(1,300)	(2,260)	(1,600)
Free Cash Flow	**407**	**51**	**260**	**875**	**(862)**	**792**	**(942)**	**448**	**(1,012)**	**657**
Change in Investments	-	1	15	(87)	(95)	(152)	185	(5)	-	-
Others	1	0	(3)	(329)	285	4	(380)	(1,452)	144	147
CF from Investments	**(179)**	**(386)**	**(395)**	**(976)**	**(153)**	**(636)**	**(2,010)**	**(2,757)**	**(2,116)**	**(1,453)**
Inc. / Dec.in Networth	-	-	(94)	-	-	6	-	2,500	-	-
Inc/(Dec) in Debt	(328)	92	(72)	(62)	526	(286)	1,161	(648)	515	(641)
Dividends Paid	-	-	-	-	(11)	(150)	(22)	-	-	-
Others	(82)	(116)	(108)	(90)	(88)	(69)	(114)	(351)	(173)	(90)
CF from Fin. Activity	**(410)**	**(24)**	**(274)**	**(151)**	**427**	**(499)**	**1,025**	**1,501**	**342**	**(731)**
Inc/(Dec) in Cash	**(2)**	**27**	**(2)**	**308**	**(246)**	**144**	**(112)**	**491**	**(525)**	**73**
Add: Beginning Bal.	24	22	50	48	356	110	255	142	2,288	1,762
Closing Balance	**42**	**72**	**75**	**637**	**134**	**282**	**165**	**2,288**	**1,762**	**1,835**

N O T E S

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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