Institutional Equities | Basic Materials – Building Materials

Choice Institutional Equities

Q2FY26 Result Update

Sirca Paints: A Compounding Story

BUY

November 13, 2025 | CMP: INR 513 | Target Price: INR 625

Sector View: Positive

Expected Share Price Return: 21.8% I Dividend Yield: 0.3% I Expected Total Return: 22.1%

Change in Estimates	✗
Target Price Change	✗
Recommendation	✗

Company Info	
BB Code	SIRCA IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	533/234
Mkt Cap (Bn)	INR 28.0/ $0.32
Shares o/s (Mn)	56.8
3M Avg. Daily Volume	4,88,024

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	5.5	5.5	0.0	6.8	6.8	0.0
EBITDA	1.0	1.0	0.0	1.2	1.2	0.0
EBITDAM %	18.0	18.0	0 bps	18.1	18.1	0 bps
EPS	11.9	11.9	0.0	16.0	16.0	0.0

Actual vs CIE Estimates

INR Bn	Q2FY26A	CIE Est.	Dev.%
Revenue	1.3	1.2	6.3
EBITDA	0.3	0.2	12.7
EBITDAM %	20.9	19.7	119 bps
PAT	0.2	0.2	14.3

Key Financials

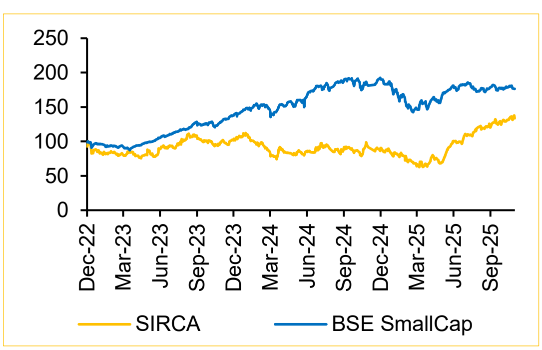
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	3.1	3.7	5.5	6.8	7.6
YoY (%)	16.4	20.0	47.3	22.7	13.0
EBITDA	0.7	0.7	1.0	1.2	1.4
EBITDAM %	22.0	18.0	18.0	18.1	18.5
Adj PAT	0.5	0.5	0.7	0.9	1.1
EPS	9.4	9.0	11.9	16.0	19.1
ROE %	16.7	14.0	14.0	16.0	16.3
ROCE %	20.3	15.1	17.2	18.5	18.6
PE(x)	40.6	57.3	43.2	32.1	26.9
EV/EBITDA	29.4	41.6	28.2	22.3	18.7

Shareholding Pattern (%)

	Sept-25	June-25	Mar-25
Promoters	65.19	67.54	67.55
FII	6.47	5.18	4.28
DII	0.32	0.00	0.00
Public	28.02	27.28	28.17

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Small Cap	78.2	37.7	(2.6)
SIRCA IN	43.7	35.9	45.6



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Q1FY26_Building Material Result Preview

Well-positioned to capitalise on structural growth opportunity

We believe, Sirca Paints Limited (SIRCA), with its **exclusive collaboration with Europe's wood coating stalwart SIRCA S.P.A**, is well-positioned to capitalise on the long runway for growth of premium Wood Coatings market in India. As of FY25, this market is pegged at INR 100Bn and would expand at a CAGR of 10%+ over the next 5–10 years in our view.

We forecast FY25-28E **Revenue/EBITDA/PAT CAGR of 27/28/30%** for SIRCA. It trades at attractive multiples of ~18x/26x FY28E EV/EBITDA/P/E. Given the growth runway, we believe these metrics are reasonable, on an absolute as well as relative basis.

The 3 key pillars of our constructive Investment Thesis on SIRCA are:

I) Structural growth story of premium wood coatings in India: We believe, following are the main drivers of growth of the premium coating products and high-quality finishes**:**

a) **Overall growth (FY25–30E CAGR of ~9%) of Paints industry** which, in turn, is broadly driven by India's GDP growth, given construction, housing, real estate are significant drivers of India's economic growth.

b) Domestic furniture manufacturing industry growth and **rapid capacity expansion (30+% over next 3 years) by MDF/HDHMR** players.

II) Melamine replacement would accelerate PU demand: We believe there is a **structural shift in India's Wood Coatings market, from formaldehyde based Melamine (INR 30–35Bn market size as of FY25) which is carcinogenic to PU** based products which are considered much safer. Transition to PU is also backed by increasing adoption of MDF in the furniture industry as Melamine struggles with adhesion on engineered materials. Additionally, once architect-driven, **PU coatings, are increasingly becoming mainstream** retail products. While we expect overall Wood Coatings demand to increase at a 10% CAGR over FY25–30E, we expect PU-based segment to grow at a faster rate of 25% due to these dynamics. SIRCA by virtue of its strong presence in high-quality PU-based wood coatings, would be a key beneficiary of this shift away from Melamine.

III) Strategic acquisitions would expand product portfolio breadth and deepen market reach: SIRCA's **recent strategic acquisitions** (Welcome, Wembley) expand its product portfolio breadth and customer base. Welcome and Wembley acquisitions broad-base SIRCA's presence in the **wood coatings value chain into thinners, sanding sealers, enamels** etc.

Valuation: We use a DCF-based approach to value SIRCA. Our **base case scenario** TP is INR 625/sh and **upside scenario** (20–25% probability event) fair value is INR 800/sh. Whereas, our **downside scenario** (15–20% probability event) fair value is INR 360/sh.

Risks to our BUY rating: Possible significant slowdown of Indian economy and probable predatory pricing could affect SIRCA's business.

Q2FY26: Core EBITDA above Expectations

Q2FY26 Revenue grew by 24.3/14.8% YoY/QoQ to INR 1,312Mn (vs CIE estimates at INR 1,234Mn).

EBITDA grew by 44.5/21.5% YoY/QoQ to INR 274Mn. EBITDA margin expanded by 292bps YoY to 20.9%. (vs CIE estimates at 19.7%) owing to lower solvent cost and higher contribution from better margin products like Acrylics.

RPAT is up 36.3/27.4% YoY/QoQ to INR 181Mn. (vs CIE estimates at INR 158Mn).

Management Call - Highlights

- **Q2 Margin Performance:** SIRCA reported strong Q2 EBITDA margin of **21%**, even after integrating **Welcome** and **Wembley**, which are relatively lower-margin businesses.
- **Drivers of Margin Expansion:** The high margin was primarily supported by **lower solvent prices** during the quarter and a **favourable product mix**, with a higher contribution from **acrylic coatings**, which are more premium.
- **Growth Outlook:** Management guided for **30–40% annual revenue growth** over the next **3–4 years**, reflecting confidence in both, organic and inorganic expansion opportunities.
- **Industry Landscape: India's wood coatings market**, including NC, melamine, PU (both, normal and premium), is estimated at **INR 95–100Bn**.
- **High-quality PU Segment:** Within this, the **high-quality PU (polyurethane) coatings** segment alone accounts for **INR 35–40Bn**, representing a key value and growth driver for SIRCA's product portfolio.
- **Revenue Share:** Retail 70% and OEM 30%
- **Client Base:** SIRCA has 900+ OEM clientele
- **Strengthening Brand Portfolio:** The launch of the **'Wembley–Valentino' range** marks a significant step in Sirca's strategy to **diversify across price points**, targeting both, **premium** and **mass-premium,** customer segments with differentiated design and performance attributes.
- **Technology and Product Leadership:** Leveraging its **technical know-how from Sirca Italy**, SIRCA continues to produce and market **top 10 PU products** in India, ensuring sustained leadership in **premium polyurethane finishes**.
- **Focus on High-value Segments:** Continued emphasis on **PU, metallic and acrylic finishes** underscores Sirca's strategy to **drive mix improvement** and margin enhancement by catering to the evolving aesthetic preferences of urban and institutional customers.
- **Engagement with Design Ecosystem:** Sirca is deepening its **engagement with architects, interior designers and project consultants** through curated presentations and collaborations, aimed at enhancing **brand recall**, **specification-led demand** and **professional advocacy** within the design. community.

Exhibit 1: Q2FY26: EBITDA above Expectations

SIRCA Ltd	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales (incl OOI)	**1,312**	**1,055**	**24.3**	**1,142**	**14.8**
Material Expenses	706	593	19.0	628	12.5
Gross Profit	605	462	31.2	514	17.7
Employee Expenses	124	106	16.7	125	(1.2)
Other Operating Expenses	208	166	25.1	163	27.0
EBITDA	**274**	**190**	**44.5**	**226**	**21.5**
Depreciation	26	18	43.5	25	5.7
EBIT	**248**	**171**	**44.6**	**201**	**23.4**
Other Income	10	8	23.6	2	388.4
Interest Cost	14	0	17,751	11	23.1
PBT	**245**	**180**	**36.2**	**192**	**27.5**
Tax	64	47	35.9	50	27.8
PAT	**181**	**133**	**36.3**	**142**	**27.4**
Adj EPS (INR)	3.2	2.4		2.6	
Margin Analysis	**Q2FY26**	**Q2FY25**	**YoY**	**Q1FY26**	**QoQ**
Gross Margin (%)	46.2	43.8	240 bps	45.0	113 bps
Employee Exp. % of Sales	9.5	10.1	(62) bps	11.0	(153) bps
Other Op. Exp % of Sales	15.8	15.7	10 bps	14.3	152 bps
EBITDA Margin (%)	20.9	18.0	292 bps	19.7	115 bps
Tax Rate (%)	26.0	26.1	(5) bps	26.0	5 bps
APAT Margin (%)	13.8	12.6	121 bps	12.4	136 bps

Source: SIRCA, Choice Institutional Equities

Valuation Discussion

Discounted Cash Flow (INR Mn)	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
NOPAT	687	856	999	1,210	1,458	1,614	1,788	1,980	2,194	2,430
Add: Depreciation/Amortization	75	82	82	85	90	96	103	109	116	122
Changes in Working Capital	(170)	(193)	(146)	(116)	(127)	122	170	227	293	370
Capex	-102	-102	-92	-92	-92	-92	-92	-92	-92	-92
Free CashFlow to Firm (FCFF)	**491**	**643**	**842**	**1,086**	**1,328**	**1,740**	**1,968**	**2,224**	**2,510**	**2,830**
Growth (%)		*31%*	*31%*	*29%*	*22%*	*31%*	*13%*	*13%*	*13%*	*13%*

PV of Free cash flow (INR Mn)	8,506
End of period Terminal Value (INR Mn)	65,882
PV of Terminal value (INR Mn)	25,356
Value of Firm (INR Mn)	**33,862**
Less : Net debt (INR Mn)	-1,186
Equity Value (INR Mn)	**35,048**
No.of shares (Nos)	57
Fair Value per share/Target Price (INR)	**625**
CMP (INR)	**513**
Terminal Growth Rate (%)	6.0%
WACC	
Long Term Market Return (%)	11.8%
Risk Free Rate (%)	6.3%
Stock Beta (x)	0.80
Cost of Equity (%)	10.7%
Pre-tax Cost of Debt (%)	9.0%
Tax Rate (%)	25.1%
Post-tax cost of debt (%)	6.7%
Market Value of Equity (INR Mn)	28,453
Debt (INR Mn)	502
Weighted Average Cost of Capital (%)	9.8%

Implied PE Multiple	FY28E
EPS FY28E (INR/sh)	19.1
DCF based TP (INR/sh)	625
Implied PE Multiple (x)	**32.7**

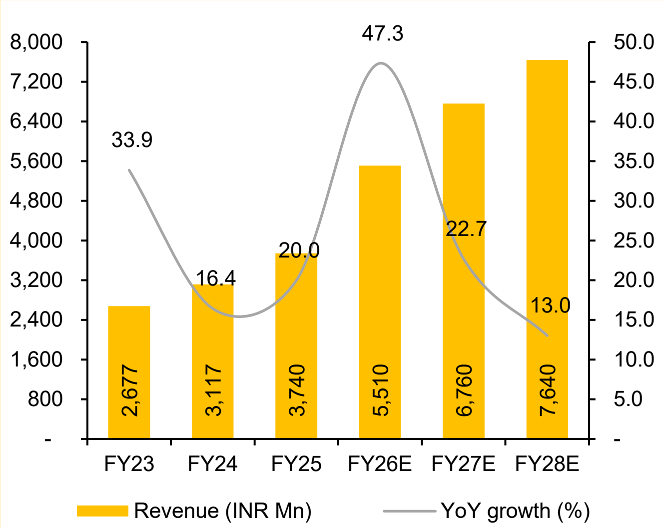
Valuation

We believe SIRCA has a long runway of opportunity as high-quality PU-based wood coatings market in India is a structural growth story. Under these circumstances, we believe, the DCF-based approach is a suitable way to value SIRCA. In our DCF model, we have 5 years of explicit forecasts until FY30E, a terminal growth rate of 6% and WACC of 9.8%. We arrive at a TP of INR 625/sh.

We did a sanity check of our DCF-based TP of INR 625/sh using FY28E PE multiple, which is ~33x and reasonable in our view, given SIRCA's business fundamentals we discussed in the note.

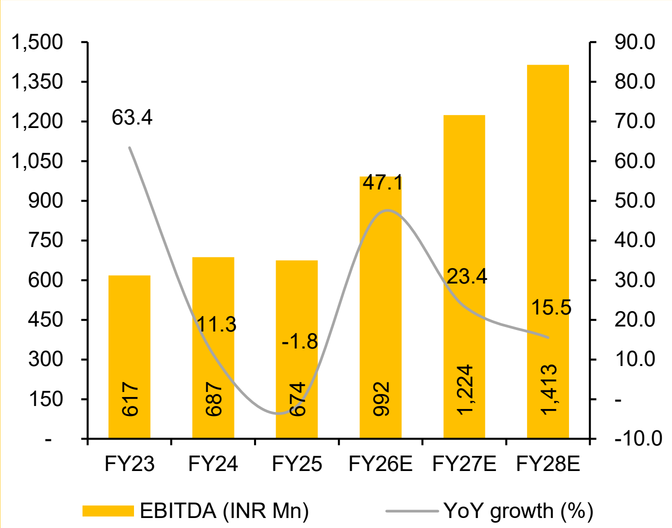
Source: SIRCA, Choice Institutional Equities

Revenues to grow at a 27% CAGR over FY25–28E



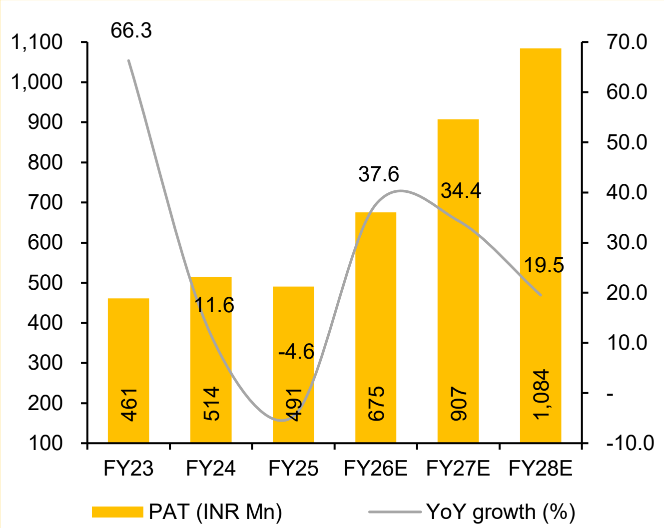
Source: SIRCA, Choice Institutional Equities

EBITDA to expand at a 28% CAGR over FY25–28E



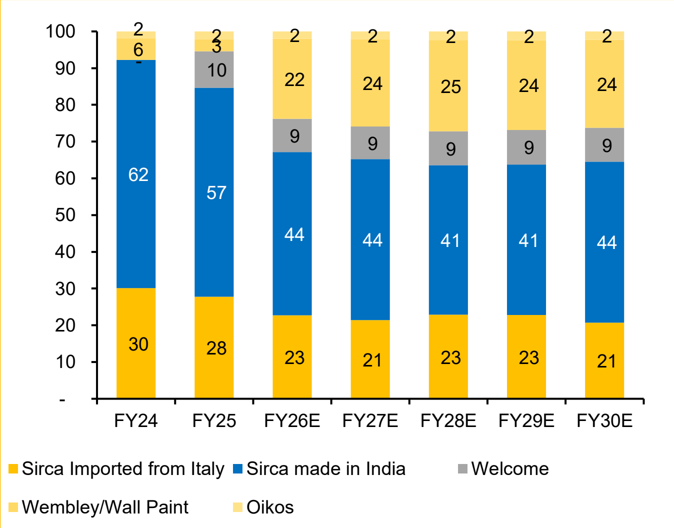
Source: SIRCA, Choice Institutional Equities

PAT to grow at a 30% CAGR over FY25–28E



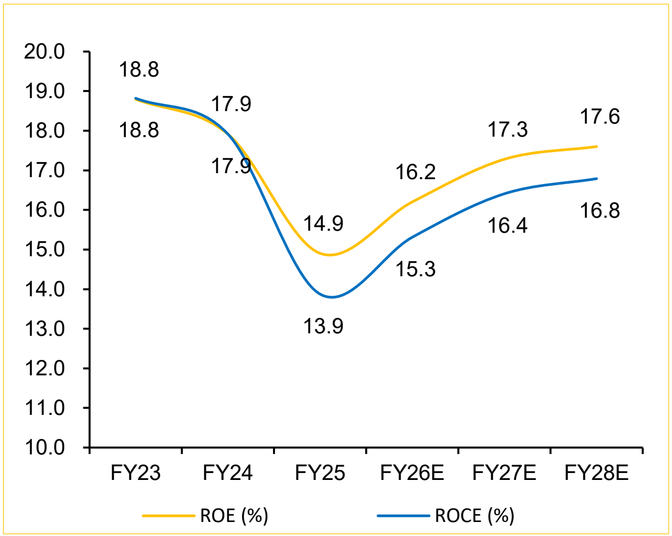
Source: SIRCA, Choice Institutional Equities

Revenue Mix (%) - share of imported products to decline



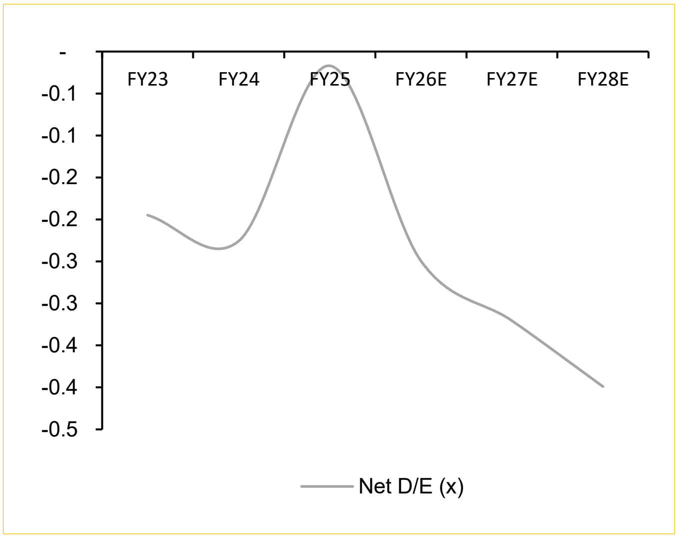
Source: SIRCA, Choice Institutional Equities

Improving ROE and ROCE trends



Source: SIRCA, Choice Institutional Equities

Net debt to equity expected to decline significantly



Source: SIRCA, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	3,117	3,740	5,510	6,760	7,640
Gross Profit	1,429	1,745	2,571	3,252	3,740
EBITDA	687	674	992	1,224	1,413
Depreciation	60	70	75	82	82
EBIT	627	605	916	1,141	1,332
Other Income	64	52	38	118	161
Interest Expense	0	2	54	50	47
PBT	691	655	900	1,210	1,446
PAT	514	491	675	907	1,084
EPS	9.4	9.0	11.9	16.0	19.1

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	16.4	20.0	47.3	22.7	13.0
Gross Profit	18.8	22.1	47.3	26.5	15.0
EBITDA	11.3	-1.8	47.1	23.4	15.5
PAT	11.6	-4.6	37.6	34.4	19.5
Margins (%)					
Gross Profit Margin	45.8	46.7	46.7	48.1	48.9
EBITDA Margin	22.0	18.0	18.0	18.1	18.5
Tax Rate	25.5	25.1	25.0	25.0	25.0
PAT Margin	16.2	12.9	12.2	13.2	13.9
Profitability (%)					
Return On Equity (ROE)	16.7	14.0	14.0	16.0	16.3
Return On Invested Capital (ROIC)	22.1	14.2	18.5	23.5	27.0
Return On Capital Employed (ROCE)	20.3	15.1	17.2	18.5	18.6
Financial leverage (x)					
OCF/EBITDA	0.8	1.0	0.9	0.9	1.0
OCF / Net Profit	1.1	1.4	1.3	1.3	1.3
Debt to Equity	-	0.1	0.1	0.1	0.1
Working Capital (x)					
Inventory Days	112	105	90	88	85
Receivable Days	77	91	80	78	75
Creditor Days	38	38	38	42	42
Working Capital Days	150	159	132	124	118
Valuation Metrics					
No of Shares (Mn)	54.8	54.8	56.8	56.8	56.8
EPS (INR)	9.4	9.0	11.9	16.0	19.1
Market Cap (INR Mn)	20,882	28,117	29,135	29,135	29,135
PE	40.6	57.3	43.2	32.1	26.9
P/BV	6.8	8.0	6.0	5.1	4.4
EV/EBITDA	29.4	41.6	28.2	22.3	18.7
EV/Sales	3.7	6.5	7.5	5.1	4.0

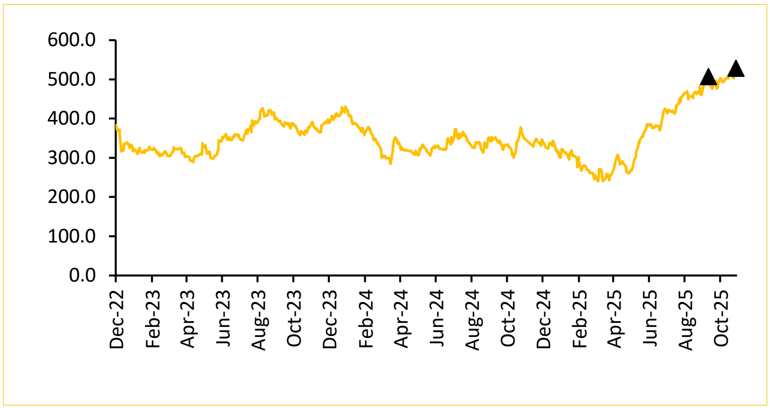
Balance Sheet (Consolidated in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	3,087	3,496	4,839	5,661	6,660
Total Debt	0	502	502	502	502
Other Liabilities & Provisions	0	5	5	5	5
Total Net Worth & Liabilities	**3,087**	**4,003**	**5,346**	**6,168**	**7,167**
Net Fixed Assets	530	568	594	614	625
CWIP	58	2	2	2	2
Intangible	53	1,067	1,067	1,067	1,067
Investments	0	20	20	20	20
Other Non-current asset	33	83	83	83	83
Cash & bank balance	697	542	1,688	2,297	3,139
Net Current Assets	2,413	2,263	3,579	4,381	5,369
Total Assets	**3,087**	**4,003**	**5,346**	**6,168**	**7,167**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	548	706	860	1,149	1,428
Cash Flows from Investing	-100	-1,068	-102	-102	-92
Cash Flows from Financing	320	-525	533	744	975

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	74.5%	74.9%	75.0%	75.0%	75.0%
Interest Burden	110.1%	108.2%	98.2%	106.0%	108.5%
EBIT Margin	20.1	16.2	16.6	16.9	17.4
Asset Turnover	1.0	0.9	1.0	1.1	1.1
Equity Multiplier	1.0	1.1	1.1	1.1	1.1
ROE	**16.7**	**14.0**	**14.0**	**16.0**	**16.3**

Historical share price chart: Sirca Paints Limited



Date	Rating	Target Price
September 24, 2025	BUY	625
November 13, 2025	BUY	625

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

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