Choice Institutional Equities

Q4FY26 Result Update

Sirca Paints: Premium Positioning Steers Strong Growth Momentum

BUY

May 17, 2026 | CMP: INR 437 | Target Price: INR 625

Sector View: Positive

Expected Share Price Return: 43.1% I Dividend Yield: 0.3% I Expected Total Return: 43.4%

Change in Estimates	✔
Target Price Change	✘
Recommendation	✘

Company Info

BB Code	SIRCA IN EQUITY
Face Value (INR)	10.0
52-wk High/Low (INR)	539/253
Mkt Cap (Bn)	INR 24.22/$0.26
Shares o/s (Mn)	56.8
3M Avg. Daily Volume	2,80,588

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	6.4	6.8	(5.1)	7.6	7.6	0.0
EBITDA	1.3	1.2	2.2	1.5	1.4	8.1
EBITDAM %	19.5	18.1	139 bps	20.0	18.5	151 bps
EPS	15.0	16.0	(6.1)	18.7	19.1	(2.2)

Actual vs CIE Estimates

INR Mn	Q4FY26A	CIE Est.	Dev.%
Revenue	1,343	1,312	2.4
EBITDA	257	284	(9.4)
EBITDAM %	19.1	21.6	(247) bps
PAT	177	190	(6.8)

Key Financials

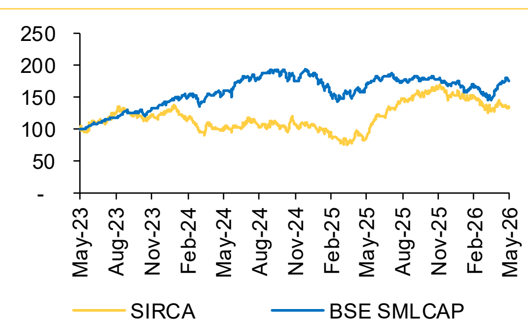
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	3.7	4.9	6.4	7.6	9.0
YoY (%)	19.9	31.8	30.3	19.1	17.9
EBITDA	0.7	1.0	1.3	1.5	1.8
EBITDAM %	18.0	20.1	19.5	20.0	20.5
Adj PAT	0.5	0.7	0.9	1.1	1.3
EPS	9.0	11.4	15.0	18.7	23.2
ROE %	14.0	13.7	15.5	16.5	17.2
ROCE %	15.1	17.4	19.7	20.7	21.5
PE(x)	46.9	38.2	29.2	23.4	18.9
EV/EBITDA	34.1	24.8	19.4	15.6	12.4

Shareholding Pattern (%)

	Mar-26	Dec-25	Sept-25
Promoters	65.19	65.19	65.19
FII	6.29	6.92	6.47
DII	0.00	0.32	0.32
Public	28.52	27.57	28.02

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Small Cap	75.7	12.4	3.7
SIRCA IN	31.9	37.4	60.6



Fenil Brahmbhatt
Email: fenil.brahmbhatt@choiceindia.com
Ph: +91 22 6707 9930

Bharat Kumar Kudikyala
Email: Bharat.kudikyala@choiceindia.com

Q4FY26_Building Material Result Preview

SIRCA_ Management Meet Note_March 16, 2026

Strong Growth Outlook Backed by Capacity Expansion & Premium Demand

Q4FY26 delivered resilient growth despite a soft demand environment, supported by acrylic and advanced coating systems, wider distribution reach and stronger engagement of architects, designers and institutions. FY26 marked a transformational year for Sirca, wherein the company outperformed the subdued paints industry average through its differentiated portfolio, premium positioning and deeper market penetration.

The launch of **Wembley–Valentino brand** supported Sirca's entry into premium and Mass and Premium segments, the company served over **900 OEM clients and over 4,000 retail** touchpoints.

SIRCA enters into the next quarter with a strong balance sheet, expanded capacity, superior product portfolio, improved cost structure and a clear strategic roadmap for sustainable growth. We forecast Sirca's **Revenue/EBITDA/PAT** to respectively expand at **22/23/26% CAGR** over FY26–29E.

Valuation: We reiterate our **BUY** recommendation on SIRCA and value the company at **22x FY28E EV/EBITDA**, which we believe remains a conservative multiple considering its strong growth visibility and premium positioning. This translates into a target price of **INR 625/share**, which is an upside of 43%. We did a sanity check of our EV/EBITDA TP using implied P/E and P/BV multiples which continue to support our target valuation framework.

Risks to our BUY rating: A possible slowdown in the real estate market, furniture, renovation, interior fit-outs and probable predatory pricing could affect SIRCA's business.

Q4FY26 Review: Revenue and Profitability Continue Upward Momentum

- Revenue grew 33.1/19.1% YoY/QoQ to INR 1,343 Mn (vs CIE estimate of INR 1,312 Mn)
- EBITDA grew 35.5/11.7% YoY/QoQ to INR 257 Mn. EBITDA margin expanded by 34 bps YoY (contracted 126 bps QoQ) to 19.1%, reflecting stronger efficiency (vs CIE estimate of 21.6%)
- RPAT is up 31.1/17.7% YoY/QoQ to INR 177 Mn (vs CIE estimate of INR 190 Mn). The current quarterly result underlines a sustained growth and resilience in a competitive market.
- SIRCA has recommended a final dividend of INR 2.0/share for FY26

SIRCA Ltd	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Net Sales (incl OOI)	**1,343**	**1,009**	**33.1**	**1,128**	**19.1**
Material Expenses	741	524	41.2	611	21.2
Gross Profit	602	485	24.2	517	16.6
Employee Expenses	128	108	18.2	137	(6.7)
Other Operating Expenses	218	187	16.3	150	45.4
EBITDA	**257**	**190**	**35.5**	**230**	**11.7**
Depreciation	29	18	65.9	27	7.9
EBIT	**228**	**172**	**32.4**	**203**	**12.2**
Other Income	12	10	21.8	14	(12.0)
Interest Cost	10	2	541.2	13	(20.7)
PBT	**230**	**180**	**27.4**	**204**	**12.6**
Tax	53	39	34.8	54	(1.6)
PAT	**177**	**141**	**25.3**	**150**	**17.7**
Adj EPS (INR)	3.1	2.6		2.6	
Margin Analysis	**Q4FY26**	**Q4FY25**	**YoY**	**Q3FY26**	**QoQ**
Gross Margin (%)	44.9	48.0	(319) bps	45.8	(95) bps
Employee Exp. % of Sales	9.5	10.7	(119) bps	12.1	(263) bps
Other Op. Exp % of Sales	16.2	18.5	(233) bps	13.3	294 bps
EBITDA Margin (%)	19.1	18.8	34 bps	20.4	(126) bps
Tax Rate (%)	23.1	21.8	127 bps	26.4	(335) bps
APAT Margin (%)	13.2	14.0	(81) bps	13.3	(15) bps

Source: SIRCA, Choice Institutional Equities

Management Call – Highlights

Sirca continues to strengthen its position as one of India's top three premium wood coating brands

Market Position & Industry Standing

- Sirca continues to strengthen its position as one of India's top three premium wood coating brands and remains a market leader in North India
- Increasing consumer preference for polyurethane (PU) coatings over NC and melamine products remains a strong structural tailwind for the company
- OEM and institutional business continues to remain a key long-term growth driver, supported by increasing formalisation in India's furniture and modular solutions industry
- Additional tailwinds include BIS implementation and rising organised manufacturing across furniture, modular kitchens and wardrobes

Around 80% of current revenues are derived from North India, while the management remains focussed on increasing contribution from South and West India in the medium term

Distribution & Market Expansion

- The company continue to expand its Tier-2 and Tier-3 presence in FY26 through addition to its network of branches, depots and dealers, alongside stronger contractor engagement via the upgraded Sirca Parivaar Pro-loyalty platform
- Around 80% of current revenues are derived from North India, while the management remains focussed on increasing contribution from South and West India in the medium term
- Sirca maintained a strong visibility across industry exhibitions, furniture expos, OEM platforms and design-focussed events, strengthening engagement with institutional buyers, furniture manufacturers, contractors and channel partners

Sirca's manufacturing capacity increased to 17,750 MT by the end of FY26

Capacity for other product categories was also expanded to nearly 3x existing levels

Capacity & Manufacturing

- Sirca's manufacturing capacity capacity increased, from 16,000 MT in FY25 to 17,750 MT by the end of FY26, with utilisation exceeding 12,000 MT in FY26. Capacity for other product categories was also expanded to nearly 3x existing levels
- The newly-commissioned dedicated Wembley manufacturing facility is now fully operational, integrating multiple production lines into a single setup and improving operational efficiency, quality consistency, supply-chain responsiveness and overall cost-optimisation
- FY27E capex is anticipated to remain minimal at around INR 50–60 Mn, as the majority of expansion investments were completed in FY26
- Royalty payable to the parent company remains at 0.75% of the total revenue

The management has guided for FY27E revenue growth of 25–30%, with EBITDA margin projected in the range of 19–21%

Despite volatility in crude-linked raw materials the Company maintained profitability

Growth Strategy & Business Outlook

- The management has guided for FY27E revenue growth of 25–30%, with EBITDA margin projected in the range of 19–21%
- Despite volatility in crude-linked raw material, currency movements and geopolitical disruption, the company maintained profitability through calibrated price increases, sourcing optimisation, product mix improvement and tighter operational controls
- To offset the impact of higher petrochemical prices linked to the West Asia conflict, Sirca implemented two price hikes for its products — around 5% in the first week of April last month and another ~5% effective today (15 May, 2026). For other brands, prices were increased by approximately INR 35.
- The company is evaluating and initiating export opportunities under the Wembley Valentino brand, particularly in polyurethane-based coatings
- Export operations are expected to commence gradually in the next few quarters, although near-term execution is facing logistical challenges due to ongoing geopolitical disruption. In the medium term, the management targets a contribution of around 3–4% from exports to the total revenue.

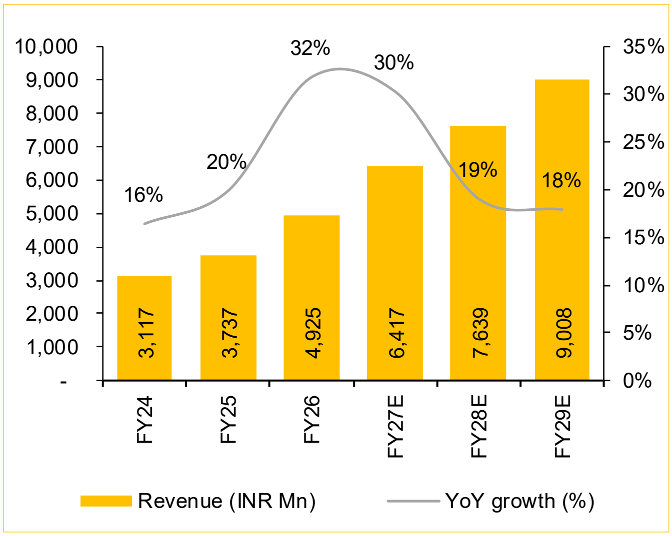
The Wembley acquisition has strengthened Sirca's position in the mass and mid-premium wood coatings segment

Wembley Acquisition & Synergies

- The Wembley acquisition has strengthened Sirca's position in the mass and mid-premium wood coatings segment across enamels, NC, melamine, PU and thinners
- The management highlighted meaningful cross-distribution synergies between Sirca's premium network and Wembley's strong North India presence

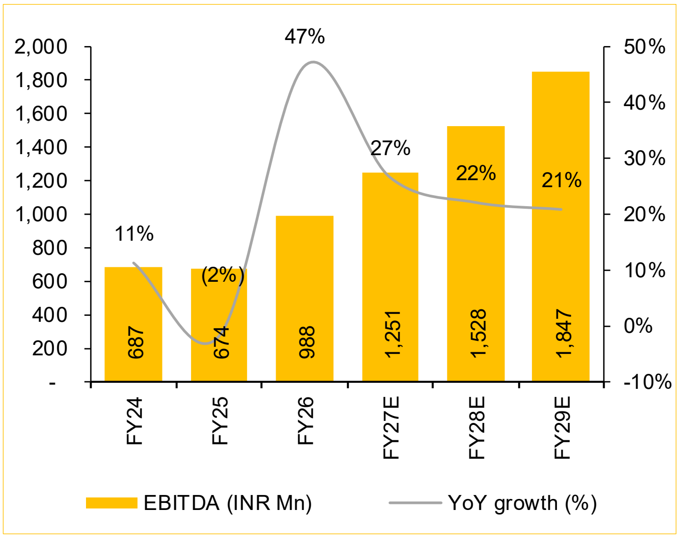
Source: SIRCA, Choice Institutional Equities

Revenues to expand at a 22% CAGR over FY26–29E



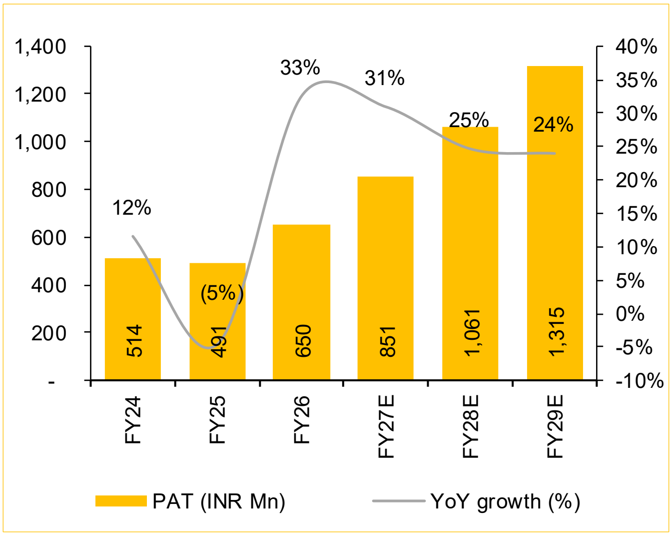
Source: SIRCA, Choice Institutional Equities

EBITDA to expand at a 23% CAGR over FY26–29E



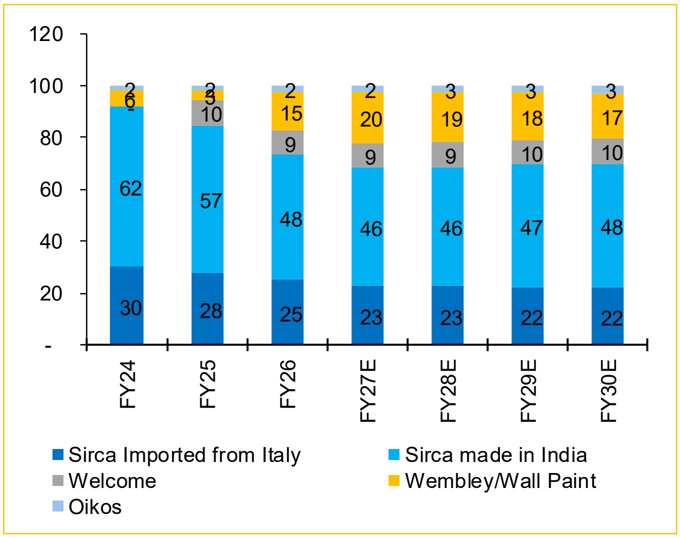
Source: SIRCA, Choice Institutional Equities

PAT to expand at a 26% CAGR over FY26–29E



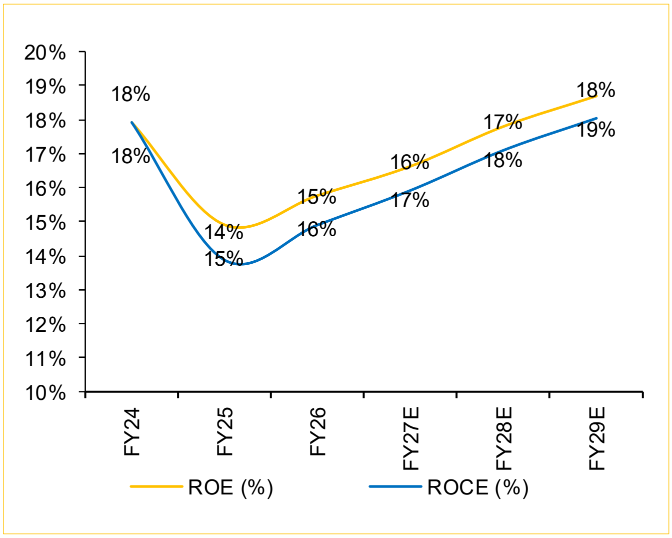
Source: SIRCA, Choice Institutional Equities

Rev. mix (%): Imported products' share forecast to decline



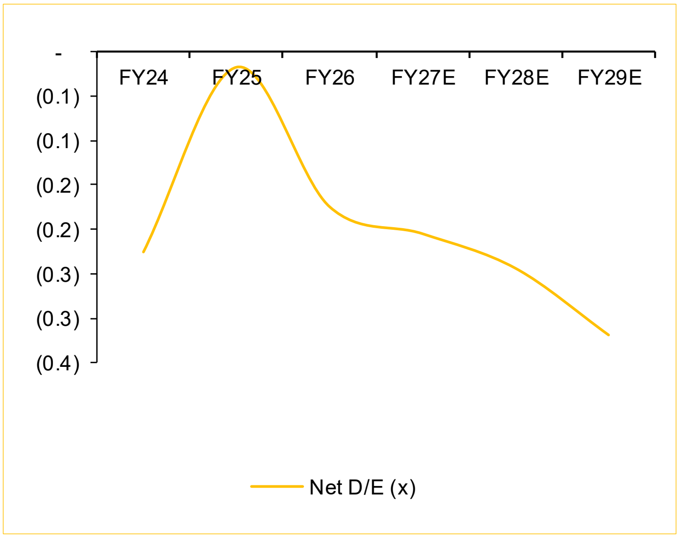
Source: SIRCA, Choice Institutional Equities

Improving ROE and ROCE trends



Source: SIRCA, Choice Institutional Equities

Net debt to equity projected to decline significantly



Source: SIRCA, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	3,737	4,925	6,417	7,639	9,008
Gross Profit	1,742	2,258	2,865	3,481	4,185
EBITDA	674	988	1,251	1,528	1,847
Depreciation	70	107	108	125	136
EBIT	605	881	1,143	1,403	1,710
Other Income	52	39	41	61	92
Interest Expense	2	49	49	49	49
PBT	655	871	1,135	1,415	1,754
PAT	491	650	851	1,061	1,315
EPS	9.0	11.4	15.0	18.7	23.2

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	19.9	31.8	30.3	19.1	17.9
EBITDA	(1.8)	46.6	26.6	22.1	20.9
PAT	(4.6)	32.5	30.9	24.6	24.0
Margins (%)					
Gross Profit Margin	46.6	45.8	44.7	45.6	46.5
EBITDA Margin	18.0	20.1	19.5	20.0	20.5
Tax Rate	25.1	25.3	25.0	25.0	25.0
PAT Margin	12.9	13.1	13.2	13.8	14.5
Profitability (%)					
Return On Equity (ROE)	14.0	13.7	15.5	16.5	17.2
Return On Invested Capital (ROIC)	14.2	14.8	17.6	19.9	23.2
Return On Capital Employed (ROCE)	15.1	17.4	19.7	20.7	21.5
Financial leverage (x)					
OCF/EBITDA	1.0	0.7	0.8	0.8	0.9
OCF / Net Profit	1.4	1.0	1.2	1.1	1.3
Debt to Equity	0.1	0.1	0.1	0.1	0.0
Working Capital (x)					
Inventory Days	106	82	82	80	80
Receivable Days	91	115	112	110	100
Creditor Days	38	40	40	40	40
Working Capital Days	159	157	154	150	140
Valuation Metrics					
No of Shares (Mn)	54.8	56.8	56.8	56.8	56.8
EPS (INR)	9.0	11.4	15.0	18.7	23.2
Market Cap (INR Mn)	23,020	24,818	24,818	24,818	24,818
PE	46.9	38.2	29.2	23.4	18.9
P/BV	6.6	5.2	4.5	3.9	3.2
EV/EBITDA	34.1	24.8	19.4	15.6	12.4
EV/Sales	6.1	5.0	3.8	3.1	2.5

Source: SIRCA, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

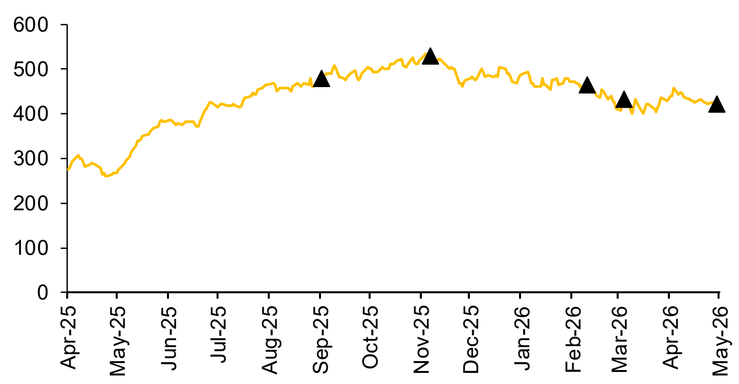
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	3,496	4,751	5,489	6,436	7,638
Total Debt	500	323	323	323	323
Other Liabilities & Provisions	11	136	136	136	136
Total Net Worth & Liabilities	**4,006**	**5,210**	**5,948**	**6,895**	**8,097**
Net Fixed Assets	568	669	864	991	1,058
CWIP	2	103	103	103	103
Intangible	1,067	1,067	1,067	1,067	1,067
Investments	20	573	573	573	573
Other Non-current Asset	83	105	105	105	105
Cash & Bank Balance	542	580	876	1,321	2,187
Net Current Assets	2,266	2,694	3,237	4,057	5,193
Total Assets	**4,006**	**5,210**	**5,948**	**6,895**	**8,097**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	706	661	1,045	1,214	1,670
Cash Flows from Investing	(453)	(697)	(303)	(253)	(203)
Cash Flows from Financing	(84)	388	(163)	(163)	(163)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	74.9%	74.7%	75.0%	75.0%	75.0%
Interest Burden (%)	108.2%	98.8%	99.3%	100.9%	102.5%
EBIT Margin (%)	16.2%	17.9%	17.8%	18.4%	19.0%
Asset Turnover (X)	0.9	0.9	1.1	1.1	1.1
Equity Multiplier (X)	1.1	1.1	1.1	1.1	1.1
ROE	**14.0**	**13.7**	**15.5**	**16.5**	**17.2**

Source: SIRCA, Choice Institutional Equities

Historical share price chart: Sirca Paints Limited



Date	Rating	Target Price
September 24, 2025	BUY	625
November 13, 2025	BUY	625
February 01, 2026	BUY	625
March 16, 2026	BUY	625
May 17, 2026	BUY	625

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Aayush Saboo	Sr. Associate – Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Samarth Goel	Sr. Associate – Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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

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