

October 6, 2025

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Astral Ltd.	BUY	1,384	1,727
Century Plyboard (I)	HOLD	808	818
Cera Sanitaryware	BUY	6,149	7,424
Finolex Industries	Acc	206	240
Greenpanel Industries	BUY	299	410
Kajaria Ceramics	HOLD	1,208	1,281
Supreme Industries	Acc	4,200	4,758

Source: PL Acc=Accumulate

### Extended monsoon to impact BM sector

*Building materials (BM) companies under our coverage are expected to report single-digit revenue growth due to weak demand and extended monsoon; however, margins are expected to expand due to cost reduction measures and cooling of timber cost. We anticipate moderate volume growth of 6.8% YoY in the plastic pipe sector. Tiles and bathware sectors are likely to experience single-digit growth anticipating demand to pick up in H2FY26. We expect coverage companies to register sales/EBITDA/PAT growth of 4.3%/18.1%/16.6% YoY. Expecting Century Plyboards to outperform in the BM space.*

- Plastic pipe - Weak volume growth continues:** Plastic pipe companies under our coverage are expected to report soft volume growth of 6.8% YoY, due to low channel inventory resulting from delays in ADD implementation, extension of BIS for PVC resin, subdued demand and extended monsoon. We estimate revenue growth of +3.6% YoY. However, EBITDA and PAT are expected to increase by 13.5% and 12.8% YoY, respectively, due to margin expansion of ~115bps YoY. Supreme Industries (SI) and Astral are expected to post soft sales growth of +4.7% and +2.9% YoY, respectively, with volume growth in the pipes & fittings (P&F) segment at 7.0% for SI and 5.0% for Astral due to weak demand during the quarter. However, Finolex Industries are expected to outperform with volume growth of 7.7%.
- Tiles & bathware – Soft performance for KJS & CRS:** Kajaria is expected to report muted revenue growth of ~1.2% YoY, driven by modest tiles volume growth of 2.5% YoY. Domestic demand remains moderate, due to extended monsoon and increased competitive intensity driven by reduced exports from Morbi players, leading to increased domestic supply. However, as export-related challenges begin to ease, Morbi exports are expected to pick. Despite steady volumes, EBITDA margin for Kajaria is expected to expand to 17.0%, due to cost rationalization measures and closure of the low-margin plywood business. Cera Sanitaryware (CRS) is expected revenue to increase by 6.0% YoY. EBITDA margin is expected to decline by 90bps to 13.7%, with PAT likely to decline by 13.3% YoY.
- Woodpanel – Plywood to continue to outperform:** Century Plyboards (CPBI) is expected to sustain volume growth in the plywood segment, driven by market share gains. CPBI is expected to deliver moderate sales growth of 9.8% YoY, with EBITDA margin of 12.6%. In the MDF segment, realizations are expected to be maintained on account of decline in MDF imports with BIS implementation and no major capacity addition expected in FY26 and FY27. We expect MDF volume growth of +7.0% YoY for CPBI and +8.4% YoY for Greenpanel. Plywood volume growth is estimated at +9.0% YoY for CPBI and -8.2% YoY for Greenpanel. Additionally, CPBI's laminate segment is expected to see volume growth of 10.0% YoY, aided by an improvement in the exports business. Overall, the wood panel coverage universe is expected to report revenue growth of +8.4% YoY, while EBITDA and PAT are likely to increase by 34.6% and 35.6% YoY, respectively, due to estimated EBITDA margin expansion of ~220bps YoY.

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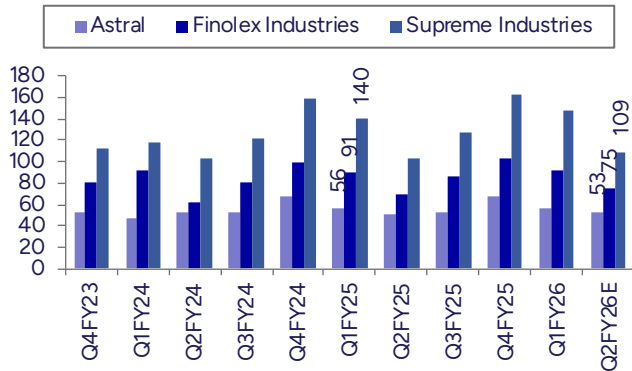
- **Coverage TP changes:** As we roll forward our TP to Sep'27E and introduce FY28 numbers, we upward revise our TP for all the companies and upgrade our rating for CRS to 'BUY' from 'Accumulate' and SI to 'Accumulate' from 'HOLD', while maintaining for other companies.

**Exhibit 2: Q2FY26 Result Preview**

Company Name		Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remark
<b>Astral Ltd.</b>	Sales	14,099	13,704	2.9	13,612	3.6	We expect sales to grow by 2.9% YoY, led by 5% volume growth in Q2FY26. Plumbing segment is expected decline by 2.0%, however sanitaryware expects to grow at 23.3% YoY. Paints/Adhesives segment expected 3.8%/14.0% YoY growth. We expect Plumbing EBITDA margin of 17.6%, and P&A business expected EBITDA margin of 11.3%.
	EBITDA	2,119	2,101	0.9	1,849	14.6	
	Margin (%)	15.0	15.3	-30 bps	13.6	145 bps	
	PBT	1,356	1,488	(8.8)	1,098	23.5	
	Adj. PAT	997	1,087	(8.3)	792	25.9	
<b>Century Plyboard (I)</b>	Sales	12,998	11,836	9.8	11,694	11.2	We expect sales growth of 9.8% YoY mainly with Plywood/MDF revenue growth of 8.1%/14.2% YoY with volume growth of 9.0%/7.0%. We expect EBITDA to expand by 320bps YoY to 12.6%. PAT is expected to increase by 91% YoY.
	EBITDA	1,638	1,113	47.1	1,282	27.8	
	Margin (%)	12.6	9.4	320 bps	11.0	164 bps	
	PBT	1,018	580	75.4	711	43.0	
	Adj. PAT	762	400	90.5	529	43.9	
<b>Cera Sanitaryware</b>	Sales	5,221	4,926	6.0	4,222	23.7	We expect sales to increase by 6.0% YoY. Faucets business sales to increase by 10.0% and sanitary business expected to increase by 4.0% YoY. We expect EBITDA margin of 13.7%. We expect PAT to decline by 13.3% YoY.
	EBITDA	715	721	(0.8)	551	29.8	
	Margin (%)	13.7	14.6	-94 bps	13.0	65 bps	
	PBT	795	765	3.9	622	27.8	
	Adj. PAT	595	686	(13.3)	471	26.4	
<b>Finolex Industries</b>	Sales	8,430	8,284	1.8	10,432	(19.2)	We expect sales to grow by 1.8% YoY, vol. to increase by 7.7% YoY in P&F segment, However realisation is expected to decline by 5.3% YoY. We expect EBITDA margin of 9.7%, and PAT to increase by 136.8%.
	EBITDA	821	106	677.0	936	(12.2)	
	Margin (%)	9.7	1.3	847 bps	9.0	77 bps	
	PBT	1,147	600	91.3	1,262	(9.1)	
	Adj. PAT	963	407	136.8	982	(1.9)	
<b>Greenpanel Industries</b>	Sales	3,482	3,369	3.4	3,282	6.1	We expect sales to grow by 3.4%. MDF segment expected sales volume to increase by 8.4%, while plywood volumes to decline by 8.2% YoY. We expect EBITDA margin of 7.5% YoY (~130bps correction). We expect PAT decline of 82.8% YoY.
	EBITDA	262	299	(12.2)	76	247.1	
	Margin (%)	7.5	8.9	-133 bps	2.3	523 bps	
	PBT	42	134	(68.4)	-199	(121.3)	
	Adj. PAT	32	185	(82.8)	-71	(144.9)	
<b>Kajaria Ceramics</b>	Sales	11,937	11,793	1.2	11,027	8.2	We expect sales to grow by 1.2% mainly with tiles volume growth of 2.5% YoY. Sanitaryware segment to grow by 3.0% YoY. We expect EBITDA margin to expand by ~350bps to 17.0%. We expect PAT to grow by 43.4% YoY.
	EBITDA	2,029	1,589	27.7	1,869	8.6	
	Margin (%)	17.0	13.5	353 bps	16.9	5 bps	
	PBT	1,684	1,235	36.4	1,513	11.3	
	Adj. PAT	1,250	872	43.4	1,103	13.3	
<b>Supreme Industries</b>	Sales	23,791	22,730	4.7	26,092	(8.8)	We expect sales to grow by 4.7% YoY with Plastic Pipe/Packing Products/Industrial products/consumer product volume growth of 7.0%/8.0%/5.0%/4.0% YoY. We expect EBITDA margin of 13.4%, contracted by ~70bps YoY and PAT to remain flat YoY.
	EBITDA	3,185	3,192	(0.2)	3,189	(0.1)	
	Margin (%)	13.4	14.0	-66 bps	12.2	117 bps	
	PBT	2,397	2,417	(0.8)	2,400	(0.1)	
	Adj. PAT	2,054	2,066	(0.6)	2,023	1.5	

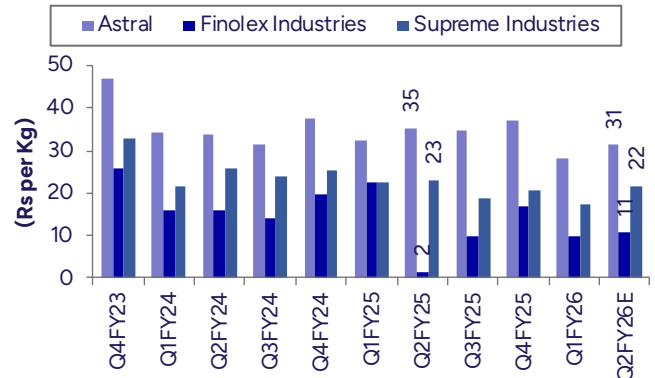
Source: Company, PL

**Exhibit 3: Pipe vol growth estimated at 6.8% YoY in Q2FY26**



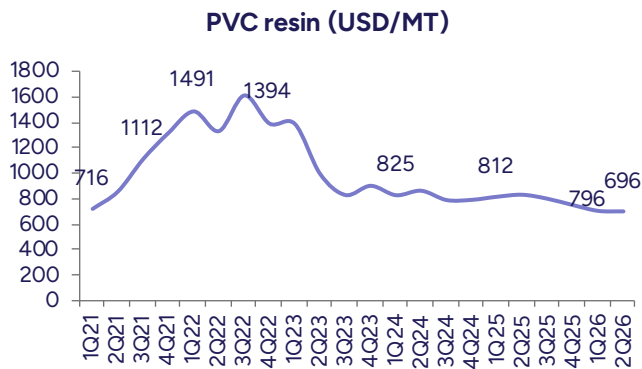
Source: Company, PL

**Exhibit 4: Pipe EBITDA/kg estimated at 7.3% YoY in Q2FY26**



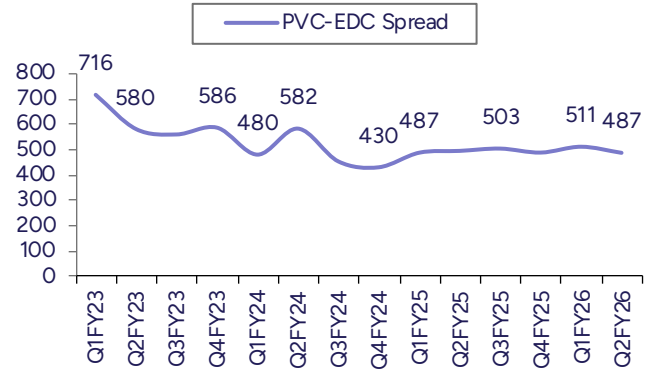
Source: Company, PL

**Exhibit 5: PVC resin prices down 16.0% YoY in Q2FY26**



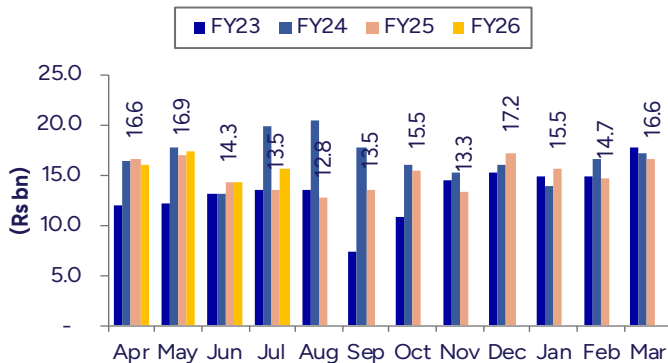
Source: Industry, PL

**Exhibit 6: PVC-EDC spread declines by 37.3% YoY in Q2FY26**



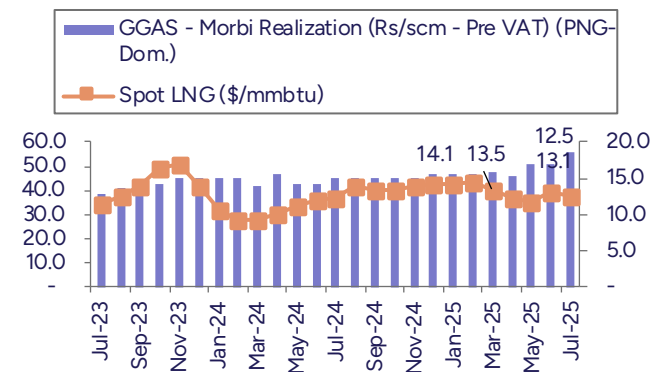
Source: Industry, PL

**Exhibit 7: Tiles export up by 3% YoY from Apr-Jul'25**



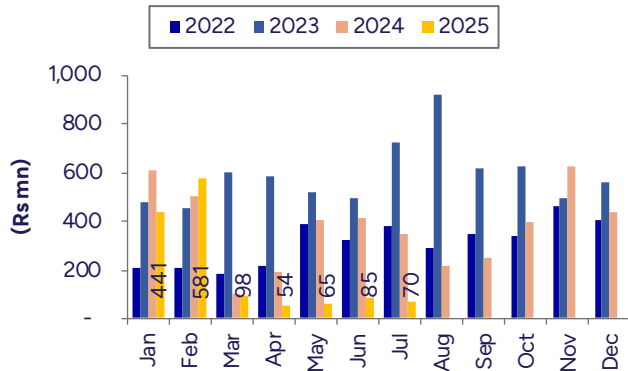
Source: Ministry of Commerce, PL

**Exhibit 8: GGAS (Morbi) prices range bound at Rs55/SCM**



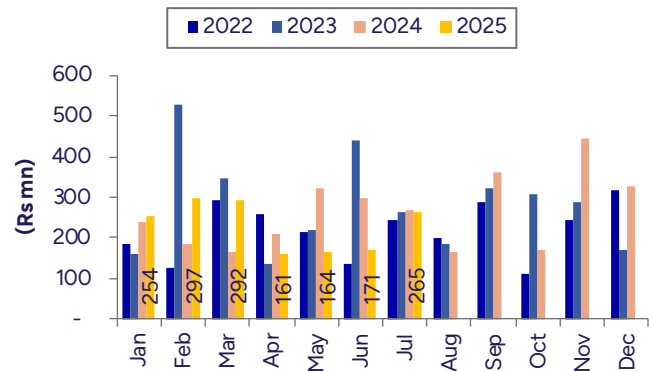
Source: Ministry of Commerce, PL

**Exhibit 9: MDF imports down ~80% YoY from Apr-Jul'25**



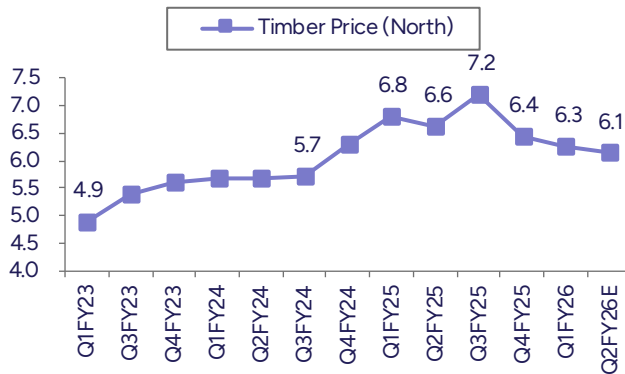
Source: Ministry of Commerce, PL

**Exhibit 10: MDF exports down by 31% YoY from Apr-Jul'25**



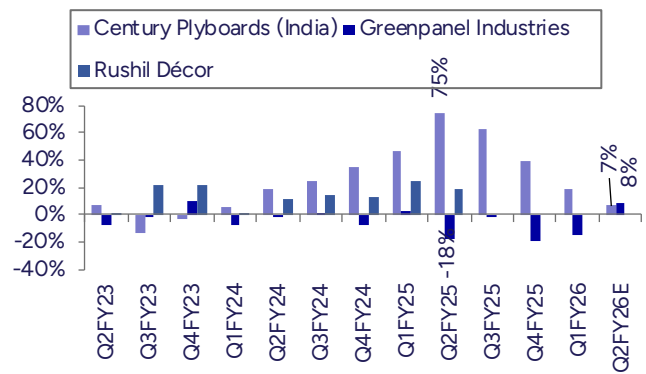
Source: Ministry of Commerce, PL

**Exhibit 11: Timber price to decline by 7.4%YoY in Q2FY26E**



Source: Company, PL

**Exhibit 12: MDF segment volume growth – Player-wise**



Source: Company, PL

## Exhibit 13: Valuation Summary

Company Names	S/ C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Astral Ltd.	C	BUY	1,384	1,727	372.2	58.3	62.7	73.0	85.0	9.5	10.3	12.3	14.6	5.2	5.7	7.4	9.1	19.3	21.3	27.6	34.0	15.3	14.8	16.8	17.8	71.7	65.1	50.1	40.7
Century Plyboard (I)	C	HOLD	808	818	179.7	45.3	50.4	57.4	65.9	4.9	6.4	7.6	8.8	2.0	3.2	4.2	5.0	9.0	14.5	18.7	22.4	8.7	12.9	14.7	15.4	90.1	55.8	43.3	36.1
Cera Sanitaryware	C	BUY	6,149	7,424	79.3	19.3	20.7	23.6	26.4	3.0	3.2	3.7	4.2	2.4	2.5	3.0	3.4	189.9	196.8	233.5	262.6	18.2	17.8	18.7	18.6	32.4	31.2	26.3	23.4
Finolex Industries	C	Acc	206	240	127.3	41.4	45.0	50.0	54.9	4.8	5.4	6.5	7.4	4.8	5.4	6.4	7.1	7.8	8.8	10.3	11.5	8.3	8.8	10.0	10.8	26.3	23.4	19.9	17.8
Greenpanel Industries	C	BUY	299	410	36.7	14.4	15.2	19.3	21.8	1.3	1.8	3.5	4.0	0.7	0.9	2.1	2.5	5.9	7.7	17.0	20.4	5.3	6.7	13.5	14.1	50.9	38.7	17.6	14.6
Kajaria Ceramics	C	HOLD	1,208	1,281	192.4	46.4	48.7	52.6	56.5	6.3	7.7	8.4	9.6	3.4	4.6	5.3	6.1	21.5	29.0	33.0	38.3	12.8	15.8	16.0	16.5	56.1	41.7	36.6	31.5
Supreme Industries	C	Acc	4,200	4,758	533.6	104.5	119.1	136.5	155.7	14.3	16.9	19.8	23.4	9.6	11.5	13.8	16.5	75.6	90.1	108.6	130.1	17.8	19.0	19.9	20.5	55.5	46.6	38.7	32.3

Source: Company, PL

Acc=Accumulate / S=Standalone / C=Consolidated

## Exhibit 14: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						FY25E			FY26E			FY25E			FY26E			FY25E			FY26E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Astral Ltd.	BUY	BUY	1,727	1,503	14.8%	62,704	62,697	0.0%	72,966	72,958	0.0%	5,719	5,718	0.0%	7,424	7,423	0.0%	21.3	21.3	0.0%	27.6	27.6	0.0%
Century Plyboard (I)	HOLD	HOLD	818	702	16.5%	50,362	50,957	-1.2%	57,370	58,171	-1.4%	3,222	3,441	-6.4%	4,151	4,409	-5.8%	14.5	15.5	-6.4%	18.7	19.8	-5.8%
Cera Sanitaryware	BUY	Acc	7,424	7,178	3.4%	20,696	20,955	-1.2%	23,597	23,892	-1.2%	2,539	2,569	-1.2%	3,011	3,046	-1.2%	196.8	199.2	-1.2%	233.5	236.2	-1.2%
Finolex Industries	Acc	Acc	240	228	5.1%	45,003	45,003	0.0%	50,030	50,030	0.0%	5,442	5,442	0.0%	6,386	6,386	0.0%	8.8	8.8	0.0%	10.3	10.3	0.0%
Greenpanel Industries	BUY	BUY	410	374	9.6%	15,202	15,202	0.0%	19,347	19,347	0.0%	947	947	0.0%	2,087	2,087	0.0%	7.7	7.7	0.0%	17.0	17.0	0.0%
Kajaria Ceramics	HOLD	HOLD	1,281	1,192	7.5%	48,721	49,080	-0.7%	52,571	52,692	-0.2%	4,619	4,661	-0.9%	5,258	5,273	-0.3%	29.0	29.3	-0.9%	33.0	33.1	-0.3%
Supreme Industries	Acc	HOLD	4,758	4,346	9.5%	1,19,066	1,19,066	0.0%	1,36,517	1,36,517	0.0%	11,450	11,450	0.0%	13,798	13,798	0.0%	90.1	90.1	0.0%	108.6	108.6	0.0%

Source: Company, PL

Acc=Accumulate / C=Current / P=Previous

## Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	9,782	7,254
2	Astral Ltd.	BUY	1,503	1,269
3	Avalon Technologies	Accumulate	943	878
4	Bajaj Electricals	BUY	664	549
5	Cello World	BUY	686	575
6	Century Plyboard (I)	Hold	702	738
7	Cera Sanitaryware	Accumulate	7,178	6,244
8	Crompton Greaves Consumer Electricals	BUY	391	293
9	Cyient DLM	Accumulate	540	480
10	Finolex Industries	Accumulate	228	203
11	Greenpanel Industries	BUY	374	280
12	Havells India	Accumulate	1,653	1,485
13	Kajaria Ceramics	Hold	1,192	1,242
14	Kaynes Technology India	Hold	6,367	6,326
15	KEI Industries	BUY	4,946	4,034
16	Polycab India	BUY	8,718	7,351
17	R R Kabel	BUY	1,615	1,268
18	Supreme Industries	Hold	4,346	4,243
19	Syrma SGS Technology	Hold	705	706
20	Voltas	Hold	1,440	1,354

## PL's Recommendation Nomenclature

<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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