RATING ACCUMULATE | CMP INR 164 | TP INR 197

PL Capital
PRABHUDAS LILLADHER

Finolex Industries (FNXP IN)

Q1FY27 Result Update

August 08, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	197		207	
Sales (INR mn)	41,730	46,843	44,517	51,533
% Chng.	*(6.3)*	*(9.1)*		
EBITDA (INR mn)	5,608	6,549	5,983	7,050
% Chng.	*(6.3)*	*(7.1)*		
EPS (INR)	8.6	10.0	9.1	10.6
% Chng.	*(5.5)*	*(5.7)*		

Key Data FINX.BO | FNXP IN

BSE Code	500940
NSE Code	FINPIPE
52-W High / Low	INR 223 / INR 147
Face Value	2
Sensex / Nifty	78,499 / 24,571
Market Cap	INR 102 bn / $ 1,072 mn
Shares Outstanding	620.48 mn
3M Avg. Daily Value	INR 243.23 mn

Shareholding Pattern (%)

Promoters	52.47
FIIs	5.85
Mutual Funds	11.27
Domestic Institutions	0.45
Public & Others	29.97
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.7)	(7.3)	(4.4)	(12.4)
Relative	(4.1)	(8.1)	1.8	(10.0)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	41,420	41,134	41,730	46,843
EBITDA (INR mn)	4,758	6,789	5,608	6,549
Margin (%)	*11.5*	*16.5*	*13.4*	*14.0*
PAT (INR mn)	4,841	5,991	5,352	6,193
EV (INR mn)	81,192	81,118	77,731	75,732
Total Debt (INR mn)	2,211	4,373	3,373	3,373
C&C Eq. (INR mn)	444	314	701	700
EPS (INR)	7.8	9.7	8.7	10.0
Gr. (%)	*2.2*	*23.7*	*(10.7)*	*15.7*
DPS (INR)	3.6	2.9	2.7	3.0
Yield (%)	*2.2*	*1.8*	*1.6*	*1.8*
RoE (%)	*8.3*	*9.7*	*8.4*	*9.2*
RoCE (%)	*6.0*	*8.8*	*6.7*	*7.6*
EV/Sales (x)	2.0	2.0	1.9	1.6
EV/EBITDA (x)	17.1	11.9	13.9	11.6
PE (x)	21.0	17.0	19.0	16.4
P/BV (x)	1.7	1.6	1.6	1.5

Subdued volume, Recovery Expected Ahead

Quick Pointers

- Volume declined by ~27% YoY in P&F segment.
- EBITDAM expanded by ~310bps to 12.1 YoY despite a decline in PVC-EDC spread.

P&F volumes declined 27% YoY in Q1FY27 due to PVC price volatility and channel destocking, with higher agri exposure further impacting volumes. Management refrained from providing FY27 volume guidance amid continued uncertainty but remains cautiously optimistic on recovery as PVC prices stabilize, while retaining EBITDA margin guidance at sub-15%. PVC prices increased by ~INR 12–13/kg following MIP implementation and withdrawal of the customs duty exemption, with most of the increase passed on to customers, supporting Q2FY27 realizations. We estimate revenue/adj PAT CAGR of 6.7%/1.6% for FY26-28E with P&F volume CAGR of 3.1% and EBITDA margin of 14.0% by FY28E. We have downgrade our earnings estimates for FY27/FY28E by 5.0%/5.7% and Maintained 'Accumulate' rating with revised TP of INR 197 (earlier INR 207) based on 18x Mar'28 earnings plus valued stake in the group listed entity Finolex Cables at 50% discount to consensus target market value.

Q1FY27 financial performance: Revenue declined by 15.3% YoY to INR 8.8bn, (Ple: 12.5bn), mainly due to decline in volume by 26.5% YoY at 67,699 MT below our expectation of +4.4% YoY. Gross margins expanded by ~630bps YoY to 38.9% (PLe: 38.0%), despite the PVC-EDC spread declining from USD 521/MT to USD 503/MT. EBITDA reported INR 1.1bn up by 13.9% YoY (PLe: INR 1.7bn). EBITDA margins expanded by ~310bps to 12.1% (PLe: 13.7%). PBT stood at INR 1.5bn (Ple: INR1.9bn, 24.0% below). Adj PAT grew by 16.7% YoY to INR 1.1bn (PLe: INR 1.5bn).

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	12,543	8,836	-30.0	10,432	-15.0
EBITDA (INR mn)	1,718	1,066	-38.0	936	14.0
Margin (%)	*13.7*	*12.1*	*-160 bps*	*9.0*	*310 bps*
PAT (INR mn)	1,543	1,145	-26.0	982	17.0

Source: Company, PL

Praveen Sahay
praveensahay@plindia.com | +91-22-66322369

Rahul Shah
rahulshah@plindia.com | +91-22-66322534

Conference Call Highlights:

- Management remains cautiously optimistic on volume recovery as PVC prices stabilize and channel inventory normalizes but refrained from providing FY27 volume guidance amid continued uncertainty around PVC prices, geopolitical developments and raw-material availability, while retaining EBITDA margin guidance at below 15%.
- In Q1FY27, the volume decline primarily to high volatility in PVC prices, which led to channel destocking.
- PVC prices increased by ~INR 12–13/kg following the withdrawal of customs duty exemption and MIP implementation, with most of the increase passed on to customers, supporting Q2FY27 realizations.
- In Q1FY27, ~69% of volumes came from the agri segment, with agri and non-agri volumes declining by ~27% and ~24% YoY, respectively.
- The PVC price stood at USD 873/MT vs USD 707/MT in Q1FY26, PVC-EDC spread stood at USD 501/MT vs USD 522/MT, PVC-VCM spread at USD 122/MT vs USD 163/MT.
- The company plans annual maintenance and debottlenecking capex of ~INR1-2bn. Management believes the existing capacity can support 10–12% annual growth over the next 1–1.5 years.
- CPVC contributed around 7% of total volumes, broadly in line with the industry's 7–8% share. Management stated that the company has sufficient CPVC extrusion capacity to support near-term growth and continues to invest across both UPVC and CPVC
- VCM availability remains constrained due to Middle East-related disruptions and logistical challenges. The company normally does not import VCM during the monsoon months due to limitations at its Ratnagiri jetty. Management continues to work on securing VCM supply for H2FY27.
- The company maintained a strong liquidity position with INR 26.4bn of cash at the end of Q1FY27. Management has not yet finalized the deployment of surplus cash, with potential options including organic investments, larger-scale expansion or shareholder distribution.

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	*YoY gr. (%)*	2QFY27E	*YoY gr. (%)*	3QFY27E	*YoY gr. (%)*	4QFY27E	*YoY gr. (%)*
Net Sales	8,836	*-15%*	8,652	*0.8%*	9,766	*8.8%*	14,475	*10.2%*
EBITDA	1,066	*14%*	995	*-24%*	1,152	*-6.4%*	2,388	*-28.1%*
Margins (%)	*12.1*	*309*	*11.5*	*-366*	*11.8*	*-191*	*16.5*	*-877*
Adj. PAT	1,145	*17%*	1,045	*-15%*	1,092	*-6%*	2,071	*-21%*

Source: Company, PL

Exhibit 2: **Q1FY27 Result Overview (INR mn)**

Y/e March (INR mn)	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*%Var.*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**8,836**	**10,432**	***-15.3***	**12,543**	***-29.6***	**13,139**	***-32.8***	**41,730**	**41,134**	***1.4***
Expenditure										
Operating & Manufacturing Expenses	5,396	7,028	*-23.2*	7,777	*-30.6*	6,863	*-21.4*	26,582	23,963	*10.9*
% of Net Sales	*61.1*	*67.4*		*62.0*		*52.2*		*63.7*	*58.3*	
Gross Profit	3,440	3,403	*1.1*	4,766	*-27.8*	6,276	*-45.2*	15,148	17,172	*(11.8)*
Gross margin (%)	*38.9*	*32.6*	*6.31*	*38.0*	*0.93*	*47.8*		*36.3*	*41.7*	*(5.45)*
Personnel Cost	551	584	*-5.5*	620	*-11.1*	620	*-11.1*	2,128	2,426	*(12.3)*
% of Net Sales	*6.2*	*5.6*		*4.9*		*4.7*		*5.1*	*5.9*	
Other Expenses	1,823	1,884	*-3.2*	2,428	*-24.9*	2,336	*-22.0*	3,046	7,957	*(61.7)*
% of Net Sales	*20.6*	*18.1*		*19.4*		*17.8*		*7.3*	*19.3*	
Total Expenditure	7,770	9,496	*-18.2*	10,825	*-28.2*	9,819	*-20.9*	36,121	34,346	*5.2*
EBITDA	**1,066**	**936**	***13.9***	**1,718**	***-38.0***	**3,320**	***-67.9***	**5,608**	**6,789**	***(17.4)***
Margin (%)	*12.1*	*9.0*	*3.09*	*13.7*	*- 1.64*	*25.3*		*13.4*	*16.5*	*(3.06)*
Depreciation	275	266	*3.2*	262	*4.8*	262	*4.8*	1,086	1,068	*1.7*
EBIT	**791**	**670**	***18.1***	**1,456**	***-45.7***	**3,058**	***-74.1***	**4,522**	**5,721**	***(21.0)***
Interest	69	55	*24.7*	65	*5.7*	78	*-11.4*	242	206	*17.7*
Other income	753	647	*16.5*	551	*36.7*	364	*106.7*	2,450	2,114	*15.9*
PBT	**1,476**	**1,262**	***17.0***	**1,943**	***-24.0***	**3,345**	***-55.9***	**6,730**	**7,629**	***(11.8)***
Total Taxes	333	328	*1.5*	505	*-34.1*	898	*-62.9*	1,800	2,060	*(12.6)*
ETR (%)	*22.6*	*26.0*		*26.0*		*26.8*		*26.7*	*27.0*	
Adj. PAT	**1,143**	**934**	***22.4***	**1,438**	***-20.5***	**2,447**	***-53.3***	**4,930**	**5,569**	***(11.5)***
Profit from Associate	2	48		105		165		422	422	
Extra-ordinary income / (exp)	-	-		-		-		-	-	
Reported PAT	**1,145**	**982**	***16.7***	**1,543**	***(25.8)***	**2,613**	***-56.2***	**5,352**	**5,991**	***(10.7)***

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	41,420	41,134	41,730	46,843
YoY gr. (%)	*(4.1)*	*-*	*1.4*	*12.3*
Cost of Goods Sold	26,761	23,963	26,582	29,745
Gross Profit	14,659	17,172	15,148	17,098
Margin (%)	*35.4*	*41.7*	*36.3*	*36.5*
Employee Cost	2,223	2,426	2,128	2,295
Other Expenses	3,736	7,957	3,046	3,279
EBITDA	4,758	6,789	5,608	6,549
YoY gr. (%)	*(18.6)*	*42.7*	*(17.4)*	*16.8*
Margin (%)	*11.5*	*16.5*	*13.4*	*14.0*
Depreciation and Amortization	1,067	1,068	1,086	1,164
EBIT	3,691	5,721	4,522	5,384
Margin (%)	*8.9*	*13.9*	*10.8*	*11.5*
Net Interest	296	206	242	241
Other Income	2,466	2,114	2,450	2,770
Profit Before Tax	10,031	7,629	6,730	7,913
Margin (%)	*24.2*	*18.5*	*16.1*	*16.9*
Total Tax	2,432	2,060	1,800	2,142
Effective Tax Rate (%)	*24.2*	*27.0*	*26.7*	*27.1*
Profit After Tax	7,599	5,569	4,930	5,771
Minority Interest	-	-	-	-
Share Profit from Associate	402	422	422	422
Adjusted PAT	4,841	5,991	5,352	6,193
YoY gr. (%)	*2.2*	*23.7*	*(10.7)*	*15.7*
Margin (%)	*11.7*	*14.6*	*12.8*	*13.2*
Extra Ord. Income / (Exp)	3,159	-	-	-
Reported PAT	8,000	5,991	5,352	6,193
YoY gr. (%)	*68.9*	*(25.1)*	*(10.7)*	*15.7*
Margin (%)	*19.3*	*14.6*	*12.8*	*13.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8,000	5,991	5,352	6,193
Equity Shares O/s (mn)	618	618	618	618
EPS (INR)	7.8	9.7	8.7	10.0

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	27,375	28,633	29,269	30,319
Tangibles	27,375	28,633	29,269	30,319
Intangibles	-	-	-	-
Acc: Dep / Amortization	17,504	18,572	19,657	20,822
Tangibles	17,504	18,572	19,657	20,822
Intangibles	-	-	-	-
Net Fixed Assets	9,871	10,062	9,612	9,497
Tangibles	9,871	10,062	9,612	9,497
Intangibles	-	-	-	-
Capital Work In Progress	945	391	364	376
Goodwill	-	-	-	-
Non-Current Investments	27,928	25,515	27,415	28,915
Net Deferred Tax Assets	(2,341)	(2,013)	(2,013)	(2,013)
Other Non-Current Assets	266	194	194	194
Current Assets				
Investments	22,250	24,617	26,617	28,617
Inventories	7,824	10,260	8,547	9,005
Trade Receivables	3,793	3,623	3,676	4,126
Cash & Bank Balance	444	314	701	700
Other Current Assets	-	-	-	-
Total Assets	73,819	75,956	78,118	82,531
Equity				
Equity Share Capital	1,237	1,237	1,237	1,237
Other Equity	59,732	60,910	64,283	68,209
Total Networth	60,969	62,147	65,520	69,446
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	171	179	179	179
Other Non Current Liabilities	410	284	284	284
Current Liabilities				
ST Debt / Current of LT Debt	2,211	4,373	3,373	3,373
Trade Payables	4,442	3,664	3,717	4,173
Other Current Liabilities	3,124	3,159	2,895	2,923
Total Equity & Liabilities	73,819	75,956	78,118	82,531

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	10,432	8,050	7,152	8,335
Add. Depreciation	1,067	1,068	1,086	1,164
Add. Interest	296	206	242	241
Less Financial Other Income	2,466	2,114	2,450	2,770
Add. Other	(7,198)	(1,903)	(2,450)	(2,770)
Op. Profit before WC Changes	4,598	7,420	6,030	6,970
Net Changes-WC	1,216	(3,826)	1,437	(529)
Direct Tax	(1,987)	(1,677)	(1,800)	(2,142)
Net Cash from Op. Activities	**3,827**	**1,918**	**5,667**	**4,299**
Capital Expenditures	(1,155)	(650)	(609)	(1,062)
Interest / Dividend Income	201	1,056	2,450	2,770
Others	1,038	(1,963)	(1,900)	(1,500)
Net Cash from Invt. Activities	**83**	**(1,557)**	**(59)**	**208**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(1,576)	2,007	(1,000)	-
Dividend Paid	(1,546)	(2,226)	(1,979)	(2,267)
Interest Paid	(298)	(189)	(242)	(241)
Others	(68)	(83)	-	-
Net Cash from Fin. Activities	**(3,488)**	**(491)**	**(3,221)**	**(2,508)**
Net Change in Cash	**422**	**(130)**	**2,387**	**1,999**
Free Cash Flow	2,672	1,268	5,058	3,237

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**8,587**	**8,977**	**13,139**	**8,836**
YoY gr. (%)	*3.7*	*(10.3)*	*12.1*	*(15.3)*
Raw Material Expenses	4,922	5,149	6,863	5,396
Gross Profit	3,665	3,827	6,276	3,440
Margin (%)	*42.7*	*42.6*	*47.8*	*38.9*
EBITDA	**1,302**	**1,231**	**3,320**	**1,066**
YoY gr. (%)	*1,131.5*	*47.5*	*93.9*	*13.9*
Margin (%)	*15.2*	*13.7*	*25.3*	*12.1*
Depreciation / Depletion	274	265	262	275
EBIT	**1,027**	**966**	**3,058**	**791**
Margin (%)	*12.0*	*10.8*	*23.3*	*9.0*
Net Interest	43	30	78	69
Other Income	578	525	364	753
Profit before Tax	**1,562**	**1,461**	**3,345**	**1,476**
Margin (%)	*18.2*	*16.3*	*25.5*	*16.7*
Total Tax	425	409	898	333
Effective Tax Rate (%)	*27.2*	*28.0*	*26.8*	*22.6*
Profit After Tax	**1,136**	**1,052**	**2,447**	**1,143**
Minority Interest	-	-	-	-
Share Profit from Associate	99	109	165	2
Adjusted PAT	**1,236**	**1,161**	**2,613**	**1,145**
YoY gr. (%)	*203.8*	*23.5*	*58.7*	*16.7*
Margin (%)	*14.4*	*12.9*	*19.9*	*13.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,236**	**1,161**	**2,613**	**1,145**
YoY gr. (%)	*203.8*	*23.5*	*58.7*	*16.7*
Margin (%)	*14.4*	*12.9*	*19.9*	*13.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,236**	**1,161**	**2,613**	**1,145**
Avg. Shares O/s (mn)	618	618	618	618
EPS (INR)	**2.0**	**1.9**	**4.2**	**1.9**

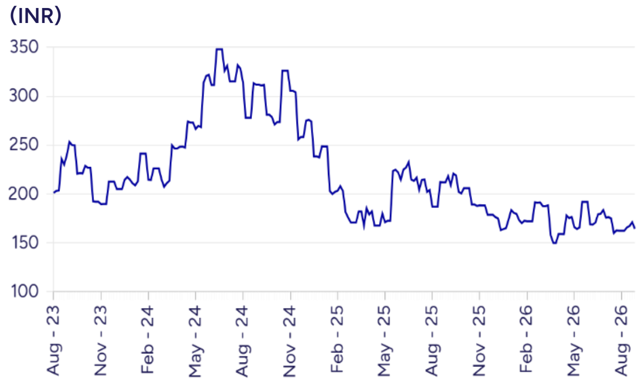
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	7.8	9.7	8.7	10.0
CEPS	9.6	11.4	10.4	11.9
BVPS	98.6	100.5	106.0	112.3
FCF	4.3	2.1	8.2	5.2
DPS	3.6	2.9	2.7	3.0
Return Ratio (%)				
RoCE	6.0	8.8	6.7	7.6
ROIC	7.2	10.5	8.2	9.5
RoE	8.3	9.7	8.4	9.2
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	63	91	74	70
Valuation (x)				
PER	21.0	16.9	18.9	16.4
P/B	1.6	1.6	1.5	1.4
P/CEPS	17.2	14.4	15.7	13.8
EV/EBITDA	17.0	11.9	13.8	11.5
EV/Sales	1.9	1.9	1.8	1.6
Dividend Yield (%)	2.1	1.7	1.6	1.8
FCFF Yield (%)	2.6	1.2	4.9	3.1
PEG Ratio	9.4	0.7	(1.8)	1.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	02-Jul-26	Accumulate	207	176
2	28-May-26	Accumulate	207	192
3	02-Apr-26	BUY	203	159
4	03-Feb-26	Accumulate	199	175
5	07-Jan-26	Accumulate	211	181
6	10-Nov-25	Accumulate	228	188
7	06-Oct-25	Accumulate	240	206
8	21-Aug-25	Accumulate	228	203
9	05-Aug-25	Accumulate	217	197
10	02-Jul-25	Hold	222	217

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7485
2	Astral	BUY	1779	1363
3	Avalon Technologies	Reduce	1470	1823
4	Bajaj Electricals	Accumulate	403	383
5	Cello World	BUY	503	367
6	Century Plyboard (I)	Accumulate	878	770
7	Cera Sanitaryware	BUY	7430	6476
8	Crompton Greaves Consumer Electricals	BUY	319	271
9	Cyient DLM	HOLD	635	623
10	Finolex Industries	Accumulate	207	176
11	Greenpanel Industries	BUY	325	190
12	Havells India	Accumulate	1319	1187
13	Kajaria Ceramics	BUY	1403	1198
14	Kaynes Technology India	Accumulate	3506	3334
15	KEI Industries	Accumulate	6001	5500
16	LG Electronics India	Accumulate	1690	1548
17	Polycab India	BUY	10764	9215
18	Premier Energies	Accumulate	1138	1025
19	R R Kabel	HOLD	2596	2525
20	Supreme Industries	BUY	4610	3395
21	Syrma SGS Technology	HOLD	1409	1378
22	Vikram Solar	Accumulate	226	183
23	Voltas	Hold	1308	1280
24	Waaree Energies	BUY	3280	2625

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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Indian Clients

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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH AGGARWAL

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