

MIDWEST

Estimate changes

TP change

Rating change



Bloomberg	MIDWESTL IN
Equity Shares (m)	36
M.Cap.(INRb)/(USD\$)	53.3 / 0.6
52-Week Range (INR)	1860 / 1049
1, 6, 12 Rel. Per (%)	-5/-/-
12M Avg Val (INR M)	391

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	6.8	11.0	15.3
EBITDA	1.9	3.5	5.3
Adj. PAT	1.2	2.3	3.5
EBITDA Margin (%)	27.9	32.2	34.5
Cons. Adj. EPS (INR)	33.2	64.7	98.0
BV/Sh. (INR)	270	335	432

Ratios

Net D:E	(0.0)	0.0	(0.1)
RoE (%)	12.2	19.1	22.5
RoCE (%)	13.1	18.3	22.2
Payout (%)	-	-	-

Valuations

P/E (x)	44.4	22.8	15.1
P/BV (x)	5.5	4.4	3.4
EV/EBITDA(x)	27.9	15.1	9.9
Div. Yield (%)	-	-	-

Shareholding Pattern (%)

As On	Dec-25	Sep-25
Promoter	77.1	77.1
DII	13.7	12.5
FII	4.7	2.1
Others	4.5	8.3

FII includes depository receipts

CMP: INR1475

TP: INR1700 (+15%)

Buy

Miss on earnings; FY26 estimate cut

- Revenue for 3QFY26 stood at INR1.3b (against our est. of INR1.9b), rising 10% YoY but declining 19% QoQ.
- Black galaxy granite production stood at 15.3k cbm (-3% QoQ) during 3QFY26, while absolute black granite stood at 9.5k cbm (-10% QoQ). The company sold 15k cbm of black galaxy granite (-6% QoQ) and 9k cbm of absolute black granite (-17% QoQ).
- During the quarter, the blended granite ASP was INR 53,842/cbm (-7% QoQ).
- EBITDA stood at INR305m (against our est. INR545m), up 31% YoY but down 34% QoQ. EBITDA margin corrected to 23.7% in 3QFY26 vs 20% in 3QFY25 and 29.3% in 2QFY26, which was attributed to higher employee benefits and other expenses during the quarter.
- APAT came at INR183m (vs our est. INR377m), increasing 29% YoY but declining 34% QoQ.

Key highlights from the management commentary

- The company has been awarded a 10.9-hectare galaxy mine, which is adjacent to existing operations, and production is expected to commence in 4QFY26.
- The company has received a 30-year quarry lease work order from the government of Andhra Pradesh for the extraction of colored quartzite blocks.
- China (largest export market) saw strong demand, driven by a reduction in legacy real estate inventory, completion of stalled construction projects, strong RMB (~6.9 vs historical ~6.2), and improving import economics.
- Phase I has revenue potential of ~INR2-2.1b, with Phase 2 expected to add a similar scale, taking the quartz vertical revenue potential to ~INR4-4.2b. The HPQ addition could take the total quartz revenue potential to ~INR5.5-6b over time.
- The company has repaid INR0.5b debt using the IPO proceeds, thereby reducing the borrowings to INR1.6b.

Valuation and view

- Midwest Limited (MIDWEST) delivered muted performance, mainly due to weak volumes and lower ASP during 3QFY26. For FY26, we trimmed our revenue/EBITDA/APAT estimates by 22%/25%/29%, respectively, as we incorporate the muted volumes of 3QFY26 and the current earnings mix. We expect the quartz segment to contribute to the revenue in the coming quarters.
- We expect MIDWEST to clock a 35% revenue CAGR over FY25-28, led by the new business venture (Quartz and Heavy Sand Minerals), translating into a CAGR of 45% in EBITDA and 54% in PAT. We expect the quartz segment to contribute ~34% of the total operational revenue in FY28, thus reducing dependency on granite.

Alok Deora - Research analyst (Alok.Deora@motilaloswal.com)

Sonu Upadhyay - Research analyst (Sonu.Upadhyay@motilaloswal.com)

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- The company's debt/equity ratio is expected to remain at favorable levels. The recent debt repayment of INR0.5b further strengthens the company's financial position. **At CMP, MIDWEST trades at 15x EV/EBITDA on FY27E. We reiterate our BUY rating on the stock with a revised TP of INR1,700, valuing the stock at 12x EV/EBITDA on FY28 estimates.**

Quarterly performance – INRm

Y/EMarch	FY26				FY25	FY26E	(INRm)	
	1Q	2Q	3Q	4QE			FY26 3QE	Var (%)
Net Sales	1,423	1,587	1,289	2,551	6,262	6,849	1,894	-32.0
Change (YoY %)	NA	12.4	10.0	NA	6.9	9.4		
Change (QoQ %)	NA	11.5	(18.8)	98.0				
Total Expenditure	1,033	1,122	983	1,802	4,544	4,940		
EBITDA	390	465	305	749	1,718	1,909	545	-44.0
Change (YoY %)	NA	51.9	30.7	NA	13.4	11.1		
Change (QoQ %)	NA	19.4	(34.4)	145.2				
Margin (%)	27.4	29.3	23.7	29.4	27.4	27.9		
Other Income	42	21	53	58	170	173		
Depreciation	66	74	86	85	256	312		
Finance Cost	37	35	47	46	109	166		
PBT	329	376	225	675	1,522	1,605	495	-54.6
Tax	85	99	51	166	447	401		
Effective Tax Rate (%)	25.8	26.4	22.8	24.6	29.4	25.0		
PAT before MI, Assoc. & EO	244	277	174	509	1,075	1,204		
Minority Interest	(12)	1	9	-	(109)	(2)		
Share of profit/(loss) of Associates and JVs	-	-	-	-	-	-		
Exceptional Items	-	-	-	-	(258)	-		
Reported PAT	232	278	183	509	1,224	1,202	377	-51.4
Adj. PAT	232	278	183	509	966	1,202	377	-51.4
Change (YoY %)	NA	86.7	29.4	NA	(0.0)	24.4		
Change (QoQ %)	NA	19.7	(34.1)	178.1				



Key highlights from the management commentary

Granite & Natural Stone

- The company has received a 30-year quarry lease work order from the government of Andhra Pradesh for the extraction of colored quartzite blocks.
- It has been awarded a 10.9-hectare galaxy mine, which is adjacent to existing operations, and production is expected to commence in 4QFY26.
- The granite business witnessed healthy growth in 3QFY26, supported by strong domestic demand and improving China offtake.
- China (the largest export market) witnessed strong demand, driven by a reduction in legacy real estate inventory, completion of stalled construction projects, strong RMB (~6.9 vs historical ~6.2), and improving import economics.

Quartz Vertical

- During 3QFY26, the operational challenge of solar integration with the engineered stone plant has been resolved, and commercial production has commenced.
- Phase I has been completed, and the company has started its commercial production. Phase II expansion work has been initiated, and equipment ordering is expected to begin shortly, with commissioning targeted by 4QFY27.
- HPQ (High Purity Quartz) capacity advanced into Phase II, which was earlier planned for Phase 3, with initial production expected next year.
- Phase I has revenue potential of ~INR2-2.1b, with Phase 2 expected to add a similar scale, taking the quartz vertical revenue potential to ~INR4-4.2b. The HPQ addition could take the total quartz revenue potential to ~INR5.5-6b over time.

Heavy Mineral Sands & Rare Earth

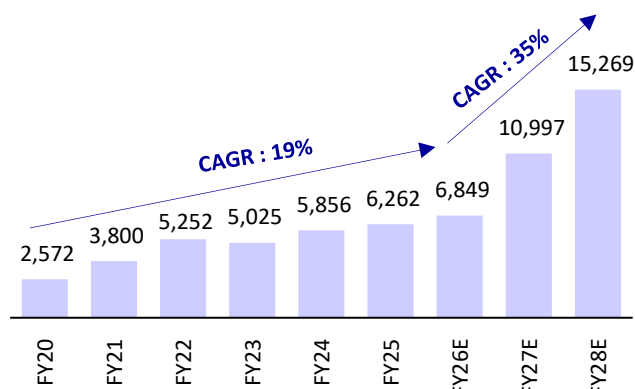
- Sri Lanka concessions were temporarily paused due to the new mining policy; the cabinet approval has now been obtained, and operational clarity is expected in the near term.
- The initial commissioning timeline may see ~1-2 months of delay, and management aims to recover the lost time via EPC execution.
- A subsidiary has been formed in Sierra Leone, and the company is scouting HMS opportunities with the low upfront capital approach.
- Phase I HMS capacity is planned at ~150ktpa, with revenue potential of INR3.5-4b.

Others

- The company has repaid INR0.5b debt using the IPO proceeds, thereby reducing the borrowings to INR1.6b.
- The company's current cost of debt is 8%.
- The HMS phase I project will have an estimated capex of INR1.5-1.6b, and the company plans to fund it through internal accruals.
- Management guided that the sustainable EBITDA range shall be ~26-28%, with some quarterly blips.
- The company is finalizing the ESOP framework to attract and retain senior talent in the company.

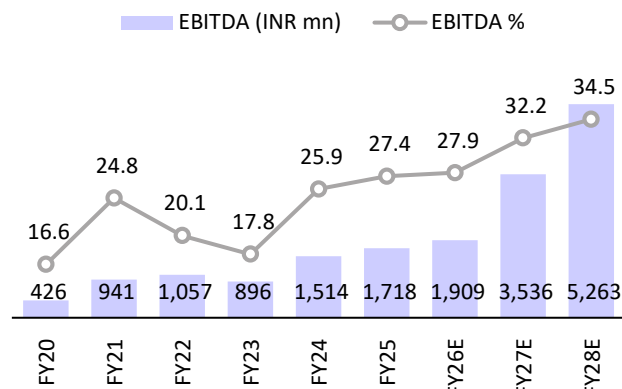
Story in charts

Exhibit 1: Revenue (INR m) expected to post a 35% CAGR



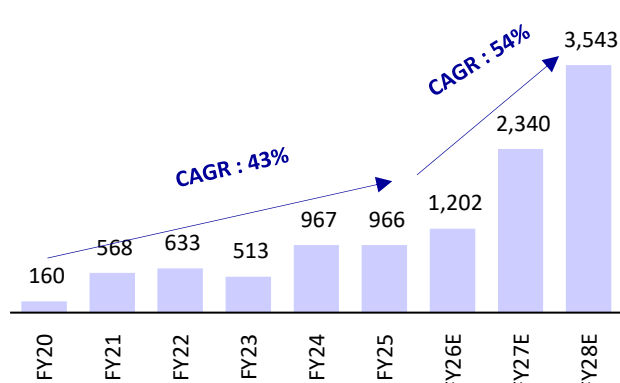
Source: MOFSL, Company

Exhibit 2: EBITDA margins expected to expand



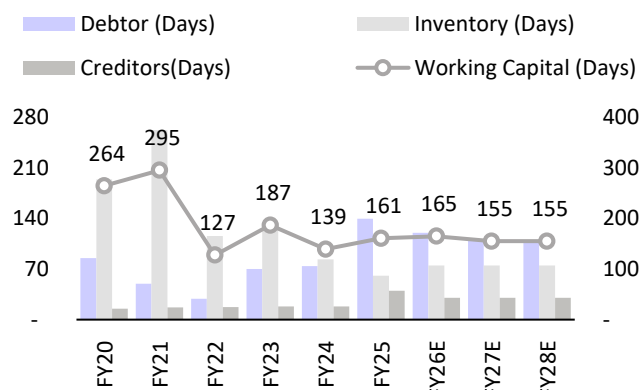
Source: MOFSL, Company

Exhibit 3: Adj PAT (INR m) expected to post a 54% CAGR



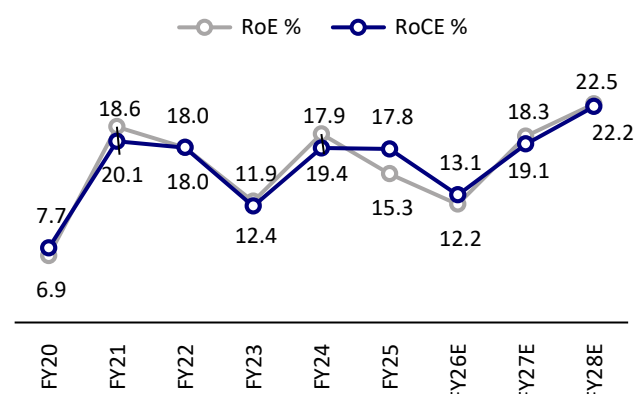
Source: MOFSL, Company

Exhibit 4: Working capital days to improve



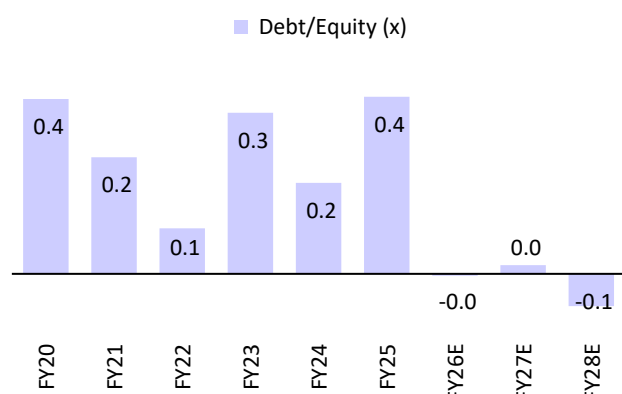
Source: MOFSL, Company

Exhibit 5: RoE and RoCE trends



Source: MOFSL, Company

Exhibit 6: Debt/Equity ratio to remain at reasonable levels



Source: MOFSL, Company

Exhibit 7: Valuation and TP

TP calculations	UoM	FY28E
EBITDA	INR m	5,263
EV/EBITDA (x)	x	12
Target EV	INR m	60,528
Less: Net Debt	INR m	(1,039)
Equity Value	INR m	61,567
No of Shares o/s	m	36
Target Price	INR/share	1,700

Source: MOFSL

Exhibit 8: Summary of the key changes to our estimates

UoM		FY26E			FY27E			FY28E		
		New	Old	% change	New	Old	% change	New	Old	% change
Revenue	INR m	6,849	8,763	-21.8%	10,997	11,831	-7.0%	15,269	15,802	-3.4%
EBITDA	INR m	1,909	2,528	-24.5%	3,536	3,786	-6.6%	5,263	5,423	-2.9%
PAT	INR m	1,202	1,699	-29.2%	2,340	2,542	-7.9%	3,543	3,677	-3.6%

Source: MOFSL, Company

Financials and valuations

Income Statement								INR m		
Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Sales	1,843	2,572	3,800	5,252	5,025	5,856	6,262	6,849	10,997	15,269
Change (%)	(3.3)	39.5	47.7	38.2	(4.3)	16.5	6.9	9.4	60.6	38.8
Total Expenditure	1,691	2,146	2,859	4,195	4,129	4,342	4,544	4,940	7,461	10,006
Change (%)	2.7	26.9	33.2	46.7	(1.6)	5.1	4.7	8.7	51.0	34.1
EBITDA	152	426	941	1,057	896	1,514	1,718	1,909	3,536	5,263
Change (%)	(41.5)	179.3	120.9	12.4	(15.3)	69.1	13.4	11.1	85.2	48.8
Margin (%)	8.3	16.6	24.8	20.1	17.8	25.9	27.4	27.9	32.2	34.5
Other Income	50	40	139	142	197	177	170	173	176	180
Depreciation	148	178	184	176	215	222	256	312	460	602
EBIT	54	289	895	1,023	878	1,470	1,631	1,771	3,253	4,841
Finance Cost	81	79	67	91	91	92	109	166	132	117
PBT	(27)	210	828	933	787	1,378	1,522	1,605	3,120	4,724
Tax	49	46	226	262	243	375	447	401	780	1,181
Effective Tax Rate (%)	(178.6)	22.1	27.3	28.1	30.8	27.2	29.4	25.0	25.0	25.0
PAT before MI, Asso & EO	(76)	163	602	671	544	1,003	1,075	1,204	2,340	3,543
Minority Interest	(4)	(4)	(34)	(38)	(32)	(37)	(109)	(2)	-	-
Share of profit/(loss) JV	(0)	1	0	0	0	-	-	-	-	-
Exceptional Items	-	-	-	-	-	-	(258)	-	-	-
Reported PAT	(79)	160	568	633	513	967	1,224	1,202	2,340	3,543
Change (%)	(295.0)	(302.0)	254.2	11.5	(19.0)	88.6	26.6	(1.8)	94.7	51.4
Margin (%)	(4.3)	6.2	14.9	12.1	10.2	16.5	19.5	17.6	21.3	23.2
Adj. PAT	(79)	160	568	633	513	967	966	1,202	2,340	3,543
Change (%)	(295.0)	(302.0)	254.2	11.5	(19.0)	88.6	(0.0)	24.4	94.7	51.4

Balance Sheet								INR m		
Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	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	9,575	11,915	15,458
Net Worth	2,151	2,346	2,796	3,460	4,096	4,945	6,192	9,756	12,096	15,639
Minority Interest	(13)	(7)	27	62	22	46	132	132	132	132
Deferred Tax Liabilities	-	-	(0)	(0)	(0)	(0)	25	-	-	-
Total Loans	852	914	746	961	1,491	1,205	2,417	2,209	2,647	2,342
Other Liabilities	79	100	78	74	69	253	182	180	180	180
Capital Employed	3,069	3,353	3,646	4,557	5,678	6,448	8,948	12,277	15,055	18,293
Gross Block	3,752	4,227	3,790	4,153	4,620	4,613	5,278	6,778	8,778	10,378
Less: Accum Deprn	1,247	1,424	875	897	1,033	1,017	1,110	1,421	1,881	2,483
Net Fixed Assets	2,505	2,803	2,915	3,256	3,586	3,596	4,168	5,357	6,897	7,895
Capital WIP	39	58	77	96	22	133	1,164	1,164	1,164	1,164
Investments and Other Assets	278	301	391	579	636	879	1,030	1,030	1,030	1,030
Curr. Assets, Loans&Adv.	1,239	1,524	1,638	2,107	2,316	2,963	4,226	6,259	7,704	10,153
Inventory	461	430	598	510	574	372	276	357	550	764
Account Receivables	380	602	518	416	962	1,191	2,400	2,252	3,314	4,602
Cash & Bank Balances	42	72	75	637	134	282	165	2,243	2,433	3,380
Loans & Advances	33	43	42	116	110	118	457	457	457	457
Others	324	379	406	427	535	1,001	927	950	950	950
Current Liab. & Prov.	991	1,334	1,375	1,480	882	1,123	1,639	1,532	1,740	1,949
Account Payables	169	90	134	198	205	216	500	406	613	822
Other Current Liabilities	815	1,239	1,231	1,269	664	889	1,113	1,100	1,100	1,100
Provisions	7	5	10	13	13	18	26	26	26	26
Net Current Assets	248	190	263	626	1,434	1,840	2,587	4,727	5,965	8,204
Application of Funds	3,069	3,353	3,646	4,557	5,678	6,448	8,948	12,277	15,055	18,293

Financials and valuations

Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EPS	(43.4)	87.8	382.1	425.9	344.9	50.0	28.6	33.2	64.7	98.0
CEPS										
BVPS	59.5	64.9	77.3	95.7	113.3	136.8	171.2	269.8	334.5	432.5
Profitability Ratios (%)										
EBITDA Margin(%)	8.3	16.6	24.8	20.1	17.8	25.9	27.4	27.9	32.2	34.5
Adj.PAT margin(%)	(4.3)	6.2	14.9	12.1	10.2	16.5	15.4	17.6	21.3	23.2
RoCE (%)	0.1	7.7	18.6	18.0	11.9	17.9	17.8	13.1	18.3	22.2
RoE (%)	(3.7)	6.9	20.1	18.0	12.4	19.4	15.3	12.2	19.1	22.5
Valuation (x)										
P/E	NA	16.8	3.9	3.5	4.3	29.5	51.6	44.4	22.8	15.1
EV/EBITDA	355.1	127.2	57.4	50.8	61.1	35.8	32.4	27.9	15.1	9.9
EV/Sales	29.4	21.1	14.2	10.2	10.9	9.3	8.9	7.8	4.9	3.4
P/BV	24.8	22.7	19.1	15.4	13.0	10.8	8.6	5.5	4.4	3.4
Turnover Ratios										
Debtors (Days)	75	85	50	29	70	74	140	120	110	110
Inventory (Days)	257	194	262	116	135	83	61	75	75	75
Creditors (Days)	36	15	17	17	18	18	40	30	30	30
Working Capital (Days)	296	264	295	127	187	139	161	165	155	155
Asset Turnover (x)	0.6	0.8	1.0	1.2	0.9	0.9	0.7	0.6	0.7	0.8
Fixed Asset Turnover (x)	0.5	0.6	0.9	1.3	1.1	1.3	1.3	1.1	1.4	1.6
Leverage Ratio										
Net Debt/EBITDA	5.3	2.0	0.7	0.3	1.5	0.6	1.3	(0.0)	0.1	(0.2)
Net Debt/Equity	0.4	0.4	0.2	0.1	0.3	0.2	0.4	(0.0)	0.0	(0.1)

Cashflow Statement

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
PBT	(27)	210	828	933	787	1,378	1,711	1,605	3,120	4,724
Depreciation	148	178	184	176	215	222	256	312	460	602
(Inc)/Dec in WC	386	87	(306)	503	(1,410)	(35)	(979)	(62)	(1,049)	(1,292)
Direct Taxes Paid	(39)	(102)	(191)	(335)	(201)	(379)	(262)	(401)	(780)	(1,181)
Other Items	121	65	152	158	90	94	147	(7)	(44)	(63)
CF from Operations	588	437	668	1,435	(519)	1,279	873	1,446	1,707	2,790
(Inc)/Dec in FA	(181)	(387)	(408)	(560)	(343)	(487)	(1,815)	(1,500)	(2,000)	(1,600)
Free Cash Flow	407	51	260	875	(862)	792	(942)	(55)	(293)	1,190
Change in Investments	-	1	15	(87)	(95)	(152)	185	-	-	-
Others	1	0	(3)	(329)	285	4	(380)	173	176	180
CF from Investments	(179)	(386)	(395)	(976)	(153)	(636)	(2,010)	(1,327)	(1,824)	(1,420)
Inc. / Dec.in Networth	-	-	(94)	-	-	6	-	2,362	-	-
Inc/(Dec) in Debt	(328)	92	(72)	(62)	526	(286)	1,161	(208)	438	(305)
Dividends Paid	-	-	-	-	(11)	(150)	(22)	-	-	-
Others	(82)	(116)	(108)	(90)	(88)	(69)	(114)	(194)	(132)	(117)
CF from Fin. Activity	(410)	(24)	(274)	(151)	427	(499)	1,025	1,959	306	(422)
Inc/(Dec) in Cash	(2)	27	(2)	308	(246)	144	(112)	2,078	189	948
Add: Beginning Bal.	24	22	50	48	356	110	255	165	2,243	2,433
Closing Balance	42	72	75	637	134	282	165	2,243	2,433	3,380

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NOTES

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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Nainesh Rajani

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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