LA OPALA

Recovery testing patience

Result Update

India I Mid Cap

16 February, 2026

BUY

Price: Rs196
Target Price: Rs260
Forecast return: 33%

Institutional Research

La Opala's (LOG) 3QFY26 operating performance came a tad lower than our expectations due to revenue decline. Margin delivery on YoY basis was in-line led by savings post Madhupur plant closure, mix and operational efficiencies. After seeing early signs of improvement in Modern trade in 2QFY26, revenue fell again ~7% both on YoY and QoQ. Timing mismatch of festive season in the last year could be one of the reasons apart from the underlying demand challenges and pressure in exports. LOG's key export destinations include Africa, Middle East, East Europe and LATAM. While the recovery in exports is expected to be gradual, management sounded relatively optimistic for FY27 (Rev. >Rs4bn) on the back channel filling in GT as well as MT. MT and Exports taken together would be ~30% of LOG's revenue, as per our estimates wherein we expect MT finding some traction in coming quarters. We are building in EBITDA margin at 37% in FY26/FY27 vis-à-vis ~33% in FY25. LOG has cancelled its launch of a new brand, under Diva family ahead of festive season due to unfavourable change in one of the key metals. The peak revenue potential from the existing asset base is Rs4.5bn which we expect to materialize in during FY28. We are building back ended revenue recovery, mainly in FY27. Our channel checks suggest that, new entrant (Milton with capacity equal to ~40% of LOG) has commissioned the facility which should put further pressure on pricing considering the adverse demand scenario. LOG, as well as its peers have not taken any price increase in last 2 years, and we expect the same to continue in this year as well. After earnings revision, overall, we are building in Revenue/EBITDA/APAT growth of 10%/14%/14% over FY25-28E. We maintain BUY with a revised TP of Rs260 after rolling forward valuation to FY28E earnings (20x PE).

3QFY26 operating performance update

LOG's revenue declined by 7% on both YoY and QoQ basis due to continued demand challenges. Gross profit grew by ~12% YoY reflecting higher volumes and mix. EBITDA margin improvement of 933bps YoY came on the back of savings post Madhupur plant closure and operational efficiencies along with mix changes. However, on sequential basis, EBITDA margin contracted by 129bps (despite gross margin improvement) on account of underutilized capacity. Overall, in 9MFY26, Revenue declined by ~6% YoY indicating lack of price hikes and gradual scale up amid demand challenges. EBITDA and APAT grew by ~11%/~9% YoY during the same period on account of normalization of cost structure post Madhupur closure and distribution reset.

Future growth drivers

The management expects quarterly revenue run-rate to improve in coming quarters and is eyeing for Rs4bn revenue in FY27 without compromising margin. While the recovery in exports might take some more time, GT and mainly MT off-takes are expected to improve. Overall, we are building in Revenue/EBITDA/APAT growth of 10%/14%/14% over FY25-28E.

Key Risks

Delay in consumption recovery, Aggression by new entrant and/or existing peers etc.

Financial and valuation summary

YE Mar (Rs mn)	3QFY26A	3QFY25A	YoY (%)	2QFY26A	QoQ (%)	FY26E	FY27E	FY28E
Revenues	845	913	(7.4)	909	(7.0)	3,271	3,905	4,448
EBITDA	316	256	23.3	352	(10.1)	1,214	1,449	1,606
EBITDA margin (%)	37.4	28.1		38.7		37.1	37.1	36.1
Adj. Net profit	258	232	11.3	268	(3.7)	1,084	1,299	1,447
Adj. EPS (Rs)	2.3	2.1	11.3	2.4	(3.7)	9.8	11.7	13.0
EPS growth (%)						12.3	19.8	11.4
PE (x)						20.1	16.7	15.0
EV/EBITDA (x)						13.2	10.7	9.2
PBV (x)						2.4	2.2	2.0
RoE (%)						12.6	13.7	13.9
RoCE (%)						12.9	14.0	14.2

Source: Company, Centrum Broking

Market Data

Bloomberg:	LOG IN
52 week H/L:	287/187
Market cap:	Rs21.8bn
Shares Outstanding:	111.0mn
Free float:	34.2%
Avg. daily vol. 3mth:	45,882

Source: Bloomberg

Changes in the report

Rating:	-
Target price:	Rs260 (earlier Rs310)
EPS:	(9.2%) for FY26, (11.3%) for FY27

Source: Centrum Broking

Shareholding pattern

	Dec-25	Sep-25	Jun-25	Mar-25
Promoter	65.8	65.8	65.8	65.8
FIIs	0.6	0.8	0.8	0.9
DIIs	19.8	19.9	19.9	19.6
Public/other	13.7	13.4	13.5	13.7

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum 3QFY26	Actual 3QFY26	Variance
Revenue	913	845	-7%
EBITDA	333	316	-5%
EBITDA margin	36.5%	37.4%	91bps
Adj. PAT	267	240	-10%

Source: Company data, Centrum Broking

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Mid Cap

Thesis Snapshot

Estimate revision

YE Mar (Rsmn)	FY26E New	FY26E Old	% change	FY27E New	FY27E Old	% change
Revenue	3,271	3,777	-13.4%	3,905	4,531	-13.8%
EBITDA	1,214	1,363	-11.0%	1,449	1,681	-13.8%
EBITDA margin	37.1%	36.1%	100bps	37.1%	37.1%	-
APAT	1,084	1,193	-9.2%	1,299	1,464	-11.3%

Source: Centrum Broking

LA OPALA versus NIFTY Midcap 100

	1m	6m	1 year
LOG IN	(1.2)	(16.7)	(16.2)
NIFTY Midcap 100	(0.8)	5.1	19.6

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY26E	FY27E	FY28E
Revenue growth	-1.4%	19.4%	13.9%
EBITDA margin	37.1%	37.1%	36.1%
PAT growth	12.3%	19.8%	11.4%

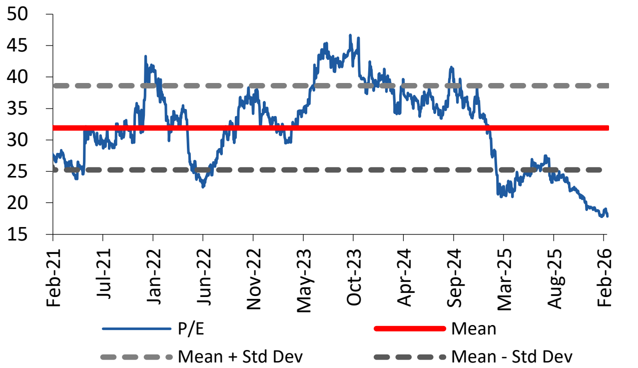
Source: Centrum Broking

Valuations

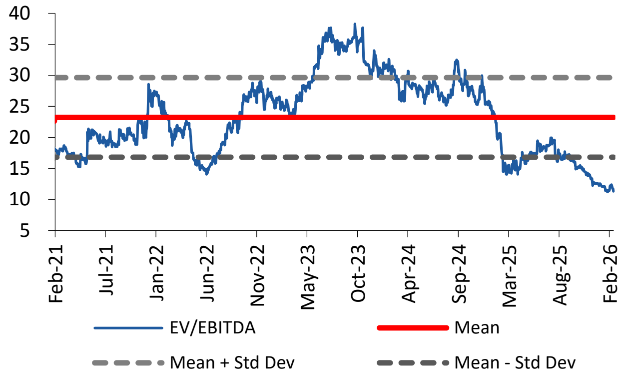
After earnings revision, overall, we are building in Revenue/EBITDA/APAT growth of 10%/14%/14% over FY25-28E. We maintain BUY with a revised TP of Rs260 after rolling forward valuation to FY28E earnings (20x PE).

Valuations	Rs/share
FY27E EPS	13
Target PE multiple (x)	20
Target price	**260**

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Exhibit 1: 3QFY26 performance update

Particulars (Rs mn)	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	9MFY25	9MFY26	YoY%
Net Sales	**913**	**909**	**845**	**-7.4%**	**-7.0%**	**2,548**	**2,407**	**-5.5%**
COGS	300	185	156	-47.9%	-15.4%	660	387	-41.4%
Gross Profit	**613**	**724**	**689**	**12.4%**	**-4.9%**	**1,887**	**2,020**	**7.0%**
Staff costs	164	149	148	-9.6%	-0.5%	493	441	-10.5%
Other expenses	193	223	224	16.5%	0.4%	578	669	15.7%
Total expenses	657	557	529	-19.5%	-5.1%	1,732	1,498	-13.5%
EBITDA	**256**	**352**	**316**	**23.3%**	**-10.1%**	**816**	**909**	**11.4%**
Depreciation	47	51	54	15.1%	5.9%	136	156	14.0%
EBIT	209	300	262	25.2%	-12.9%	679	754	10.9%
Interest	16	13	14	-12.1%	9.2%	40	39	-4.3%
Other income	95	64	82	-13.2%	28.4%	360	289	-19.6%
Exceptional items	-	-	-18	-	-	-	-18	-
PBT (bei)	288	352	330	14.6%	-6.1%	998	1,004	0.6%
PBT	288	352	312	8.4%	-11.2%	998	986	-1.2%
Tax	57	84	72	28.0%	-14.0%	290	225	-22.3%
PAT	232	268	240	3.6%	-10.4%	709	761	7.4%
Adj. PAT	**232**	**268**	**254**	**9.5%**	**-5.2%**	**709**	**775**	**9.3%**
EPS	2.1	2.4	2.3	9.5%	-5.2%	6.4	7.0	9.3%

Margins (%)	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	9MFY25	9MFY26	YoY%
Gross margin	67.1%	79.7%	81.5%	1,438bps	183bps	74.1%	83.9%	984bps
EBITDA margin	28.1%	38.7%	37.4%	933bps	-129bps	32.0%	37.8%	575bps
EBIT margin	22.9%	33.1%	31.0%	807bps	-208bps	26.7%	31.3%	465bps
PBT margin	28.6%	36.2%	33.7%	508bps	-248bps	39.2%	41.0%	179bps
PAT margin	23.0%	27.5%	27.4%	438bps	-15bps	24.4%	28.8%	437bps

Common Size	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	9MFY25	9MFY26	YoY%
COGS	32.9%	20.3%	18.5%	-1,438bps	-183bps	25.9%	16.1%	-984bps
Staff costs	18.0%	16.4%	17.5%	-41bps	116bps	19.3%	18.3%	-102bps
Other expenses	10.3%	9.6%	11.4%	111bps	181bps	22.7%	27.8%	510bps
Depreciation	5.2%	5.6%	6.4%	126bps	79bps	5.4%	6.5%	111bps
Interest	1.7%	1.4%	1.7%	-9bps	25bps	1.6%	1.6%	2bps
Other income	10.4%	7.1%	9.8%	-64bps	269bps	14.1%	12.0%	-210bps
ETR	19.6%	23.9%	23.2%	355bps	-74bps	29.0%	22.8%	-620bps

Source: Company Data, Centrum Broking

P&L

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	**3,651**	**3,319**	**3,271**	**3,905**	**4,448**
Operating Expense	507	796	589	742	890
Employee cost	689	632	589	664	756
Others	1,095	808	880	1,050	1,197
EBITDA	**1,360**	**1,083**	**1,214**	**1,449**	**1,606**
Depreciation & Amortisation	217	183	187	195	205
EBIT	**1,143**	**900**	**1,026**	**1,254**	**1,401**
Interest expenses	65	53	53	53	53
Other income	439	477	512	578	634
PBT	**1,518**	**1,324**	**1,485**	**1,779**	**1,982**
Taxes	240	359	401	480	535
Effective tax rate (%)	15.8	27.1	27.0	27.0	27.0
PAT	**1,277**	**966**	**1,084**	**1,299**	**1,447**
Minority/Associates	0	0	0	0	0
Recurring PAT	**1,277**	**966**	**1,084**	**1,299**	**1,447**
Extraordinary items	0	0	0	0	0
Reported PAT	**1,277**	**966**	**1,084**	**1,299**	**1,447**

Ratios

YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (%)					
Revenue	(19.3)	(9.1)	(1.4)	19.4	13.9
EBITDA	(21.0)	(20.4)	12.1	19.4	10.8
Adj. EPS	3.9	(24.4)	12.3	19.8	11.4
Margins (%)					
Gross	86.1	76.0	82.0	81.0	80.0
EBITDA	37.3	32.6	37.1	37.1	36.1
EBIT	31.3	27.1	31.4	32.1	31.5
Adjusted PAT	35.0	29.1	33.1	33.3	32.5
Returns (%)					
ROE	15.7	11.5	12.6	13.7	13.9
ROCE	16.2	11.9	12.9	14.0	14.2
ROIC	22.7	18.1	20.3	22.6	23.3
Turnover (days)					
Gross block turnover ratio (x)	1.1	0.9	0.9	1.0	1.1
Debtors	30	29	31	28	28
Inventory	634	392	436	377	366
Creditors	126	38	48	41	40
Net working capital	578	647	733	682	667
Solvency (x)					
Net debt-equity	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)
Interest coverage ratio	21.0	20.6	23.0	27.5	30.5
Net debt/EBITDA	(3.4)	(4.6)	(4.7)	(4.3)	(4.3)
Per share (Rs)					
Adjusted EPS	11.5	8.7	9.8	11.7	13.0
BVPS	76.7	74.3	81.1	89.2	98.4
CEPS	13.5	10.4	11.5	13.5	14.9
DPS	3.0	10.0	2.9	3.5	3.9
Dividend payout (%)	26.1	115.1	30.0	30.0	30.0
Valuation (x)					
P/E	17.0	22.5	20.1	16.7	15.0
P/BV	2.6	2.6	2.4	2.2	2.0
EV/EBITDA	12.6	15.5	13.2	10.7	9.2
Dividend yield (%)	1.5	5.1	1.5	1.8	2.0

Source: Company, Centrum Broking

Balance sheet

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity share capital	222	222	222	222	222
Reserves & surplus	8,293	8,022	8,775	9,685	10,698
Shareholders fund	8,515	8,244	8,997	9,907	10,920
Minority Interest	0	0	0	0	0
Total debt	87	103	75	75	75
Non Current Liabilities	403	403	403	403	403
Def tax liab. (net)	0	0	0	0	0
Total liabilities	**9,006**	**8,749**	**9,475**	**10,385**	**11,398**
Gross block	3,466	3,547	3,627	3,827	4,027
Less: acc. Depreciation	(1,605)	(1,788)	(1,975)	(2,170)	(2,375)
Net block	1,861	1,759	1,652	1,657	1,652
Capital WIP	57	58	58	58	58
Net fixed assets	1,918	1,817	1,710	1,715	1,710
Non Current Assets	182	170	187	206	227
Investments	1,122	880	1,012	1,163	1,338
Inventories	1,003	706	699	835	951
Sundry debtors	245	287	269	321	366
Cash & Cash Equivalents	4,765	5,115	5,780	6,340	7,015
Loans & advances	0	0	0	0	0
Other current assets	36	36	80	80	80
Trade payables	87	77	76	91	104
Other current liab.	180	185	185	185	185
Provisions	0	0	0	0	0
Net current assets	5,783	5,882	6,567	7,300	8,123
Total assets	**9,006**	**8,749**	**9,475**	**10,385**	**11,398**

Cashflow

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Profit Before Tax	1,518	1,324	1,485	1,779	1,982
Depreciation & Amortisation	217	183	187	195	205
Net Interest	65	53	53	53	53
Net Change – WC	(351)	240	(20)	(173)	(148)
Direct taxes	(329)	(216)	(401)	(480)	(535)
Net cash from operations	**682**	**1,122**	**793**	**796**	**923**
Capital expenditure	(82)	(151)	(80)	(200)	(200)
Acquisitions, net	0	0	0	0	0
Investments	(174)	64	(762)	(800)	(894)
Others	8	112	512	578	634
Net cash from investing	**(247)**	**25**	**(331)**	**(422)**	**(460)**
FCF	**435**	**1,148**	**462**	**374**	**463**
Issue of share capital	0	0	0	0	0
Increase/(decrease) in debt	(35)	15	(28)	0	0
Dividend paid	(333)	(1,111)	(325)	(390)	(434)
Interest paid	(64)	(52)	(53)	(53)	(53)
Others	0	0	0	0	0
Net cash from financing	**(433)**	**(1,149)**	**(406)**	**(442)**	**(487)**
Net change in Cash	2	(1)	57	(69)	(24)

Source: Company, Centrum Broking

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Neutral – The stock is expected to deliver -10% to +10% returns.

Sell – The stock is expected to decline more than 10%.

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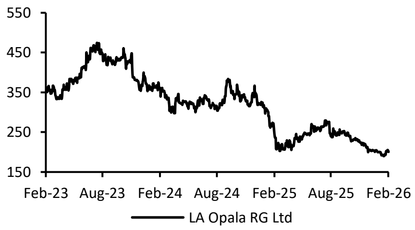

Source: Bloomberg

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