

RECOMMENDATION SNAPSHOT				
*CMP	MCap (Rsbn)	Recommendation	Target	Potential Upside
Rs1405	7.9	Accumulate	Rs1650	17%

\*as on 08th May, 2026

#### About the Company:

Foseco Crucible (India) Limited (formerly known as Morganite Crucible) caters to a very niche market i.e. crucibles and allied accessories for the ferrous and non-ferrous industries. The company is currently involved in manufacture and sale of silicon carbide and clay graphite crucibles, die lubes, foundry products and other accessories. Silicon carbide and clay graphite crucibles are used as consumables in manufacture of non-ferrous alloys which have applications in a number of industries like auto, industrial machinery, sanitary, electrical equipment, railways etc.

#### Results: Quick Glance:

- The net sales for the quarter reported a de-growth of 11.7% to Rs374mn as compared to Rs423mn in Q4FY25
- The Ebitda margins for the quarter under review stood at 26.0% as compared to 15.5% in the comparative quarter last year
- The company reported loss of Rs14mn as compared to a profit Rs29mn in the same quarter last year
- The EPS for the quarter stood at Rs(2.49) as compared to Rs5.15 in the corresponding period of last year
- For FY26, the revenues came in at Rs1719mn as compared to Rs1742mn; de-growth of 1.3% while the PAT stood at Rs187mn as against Rs275mn. The EPS came in at Rs33.43 as against Rs49.18 in FY25

#### Financials:

Performance (Q4&FY26)									
Q4&FY26 Result (Rs mn)	Mar-26	Mar-25	y-o-y	Dec-25	q-o-q	FY26	FY25	y-o-y	FY27E
Total Revenue	374	423	(11.7%)	461	(19.0%)	1719	1742	(1.3%)	1805
EBITDA	97	65	48.4%	142	(31.6%)	458	406	12.8%	480
Other Income	58	15	-	6	-	111	80	39.0%	117
Interest	0.8	0.3	-	0.1	-	1.8	2.3	(24.9%)	2.0
Depreciation	28	26	7.8%	32	(11.5%)	116	91	28.2%	120
Exceptional Items	159	0	-	28	-	187	0	-	0
Tax	(19)	25	-	33	-	77	118	(34.3%)	124
Net Profit	(14)	29	-	56	-	187	275	(32.1%)	352

**Outlook and Recommendations:** The company has reported a weak performance during the quarter under review due to lower volumes, however the core business remained resilient as gross margins continued to remain stable, which indicates that the company has been able to maintain a favourable product mix and pricing even in a softer demand environment. The drop in revenue is basically due to headwinds and weakness in the global industrial capex, volatility in the export market and slower foundry cycle. The overall profitability has been impacted due to one-time exceptional item pertaining to the impairment charge and employee benefits expenses. The domestic foundry and non-ferrous metal industry continue to provide stable support to the company driven by ongoing capex activities across automotive components, electrical equipment, railways, industrial machinery and engineering sectors. While export markets have seen some moderation due to global macro uncertainty and weak industrial activity in certain overseas regions, the company's balanced domestic and export mix continues to provide stability to operations. The balance sheet has good net cash with strong working capital efficiency with consistent cash generation which also exhibits high ROCE for the overall business. If one carefully notices the balance sheet, the receivables have reduced considerably which could be because of better collection discipline, curtailing customers of low quality, higher bargaining power or shift towards stronger export customers. The margins continue to be better which clearly indicates pricing resilience with stable demand and or potential increase in the market share. The company continues to share dividends with the shareholders which also is a strong indication of good cash generation ability.

**Outlook and Recommendations (contd.):**

One of the biggest developments during the year has been the acquisition of a controlling stake by Foseco India Limited under the Vesuvius Group ecosystem, this will provide long term benefits through stronger technological capabilities and access to global customers and wider product offering. Even after a challenging quarter, the balance sheet continues to remain healthy with minimum debt and healthy cash balances which will support future expansion. Going forward, while near-term performance may remain impacted by global uncertainties and integration-related adjustments, the medium to long-term outlook appears favourable supported by strong parentage, healthy balance sheet, stable domestic foundry demand and improving synergy opportunities within the Vesuvius Group. The company appears to be moving away from the traditional single product/crucible company manufacturing entity to a bigger player in the molten metals business. With the help of the new Management team, FCIL now has better access to more metallurgy customers with cross-selling opportunities, access to global technology for steel/non-ferrous customer relationships in the refractory ecosystem and ability for better procurement synergies in the export channels. This can also give the company the aptitude for product expansion beyond crucibles with possible penetration in aluminium, foundry, non-ferrous processing which to a larger extent could have some import substitution opportunities as well. Overall, with the access to global metallurgical solutions which can gradually improve the overall business quality and profitability we continue to maintain our target price of Rs1650.

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