Sector: Glass Consumer | RESULT REVIEW Q1FY27 | Declared On: 12 Aug 2026

La Opala RG Limited

RECOMMENDATION SNAPSHOT				
*CMP	MCap (Rsbn)	Recommendation	Target	Potential Upside
Rs194	21.5	Accumulate	Rs270	39%

as on 13th Aug, 2026

About the Company:

La Opala RG Limited (LORGL) was established in 1987 and was the first company in India to introduce opal glass manufacturing. The company has an experience of almost 3 decades in manufacturing and marketing opal glass tableware and lead crystalware products. LORGL is ranked number 1 in India among the opalware players with a dominant market share (in the organized opalware sector). The company caters its customers with 4 brands and 10 sub-brands via its manufacturing facilities located at Sitarganj (Uttarakhand) where they manufacture opalware. Besides this, LORGL is an internationally recognized brand and exports to nearly 40 countries.

Results: Quick Glance:

- The net sales for the quarter reported a growth of 9.3% to Rs714mn as compared to Rs653mn in Q1FY26
- The Ebitda margins for the quarter stood at 36.3% as compared to 37.0% in the comparative quarter last year
- The company reported profit of Rs262mn as compared to Rs254mn in the same quarter last year
- The EPS for the quarter stood at Rs2.36 as compared to Rs2.28 in the corresponding period of last year

Financials:

Performance (Q1FY27)							
Q1FY27 Result (Rs mn)	Jun-26	Jun-25	y-o-y	Mar-26	q-o-q	FY26	FY27E
Total Revenue	714	653	9.3%	684	4.3%	3091	3129
EBITDA	259	241	7.5%	248	4.5%	1157	1173
Other Income	137	143	(3.9%)	33	-	322	337
Interest	9	12	(24.7%)	10	(11.3%)	49	45
Depreciation	53	50	7.3%	53	0.8%	209	213
Exceptional Items	0	0	-	0	-	18	0
Tax	72	68	4.8%	56	28.1%	281	301
Net Profit	**262**	**254**	**3.3%**	**162**	**62.1%**	**923**	**952**

Outlook and Recommendations: The company's top-line stagnation persisted in this quarter as well, with y-o-y revenue growth limited to 9.3% in Q1FY27. Nevertheless, the robust cost-control measures successfully insulated profitability, maintaining operating margins at 36.3%; aligning with the historical average of 36-38%. The company has been consistently trying to curtail costs for better efficiencies; reflected in the sustained margin levels. As highlighted earlier as well, slowdown is visible despite premium positioning, strong wedding category exposure as well as relatively resilient urban consumption. The brand's pricing power is being tested in a competitive retail landscape; wherein the company strategically is not entering into the price wars visible through the bleak/negative growth on the topline. Many consumer companies who have been facing weak demand have cut prices, increased promotions and sacrificed margins, where LORGL has largely avoided this. LORGL is firmly focused on delivering premium-quality products, strengthening brand equity, and leveraging its robust partner network while ensuring the strong positioning in the opalware market. The company has been focusing on expanding its 'Solitaire' crystal range to improve average selling prices.

The Indian glassware industry is witnessing a shift towards premiumization, but the transition is often interrupted by inflationary pressures based on household budgets. Competitors in the ceramic and borosilicate segments are also intensifying pricing wars to capture market share in the modern trade and e-commerce channels. The company does not seem to have any major capex in near future or distant future as the current available capacity is sufficient for the company to reach a turnover of ~Rs5000-6000mn. LORGL is a high-quality consumer franchise but currently facing the growth challenge with a large cash war-chest. In the last 3-4 months, Genesis Exports Pvt. Ltd has increased its stake in LORGL by acquiring 45,000 equity shares through open market transactions. This acquisition raises the promoter's holding to 5,22,50,000 equity shares, representing 47.07% of the total paid-up share capital. The total promoter holding for the company has further increased to 66.28%, which shows the conviction of the promoters in the business.

Outlook and Recommendations (contd.):

We need to keep a close watch on the development story of LORGL as the company has slowly transitioned from a capacity-constrained growth story to a demand-constrained growth story. LORGL continue to generate strong operating cash flow, very low working-capital requirements and more or less negligible balance-sheet stress. The overall pricing power appears to be intact; the most encouraging fact is though the revenues have declined, the profitability did not collapse. This also implies that the premium product mix is maintained or improved with good pricing power and the supply-chain channel has been healthy. We currently maintain our target price of Rs270.

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