Sector: Electrodes & Refractories **RESULT REVIEW Q2FY26** **Declared On: 11 Nov 2025**

Morganite Crucible (India) Limited

RECOMMENDATION SNAPSHOT				
*CMP	MCap (Rsbn)	Recommendation	Target	Potential Upside
Rs1568	8.8	Hold	Rs1650	5%

**as on 21st Nov, 2025*

About the Company:

Morganite Crucible (India) Limited caters to a very niche market i.e. crucibles and allied accessories for the ferrous and non-ferrous industries. The company is also 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. As far as applications in the tyre industry and its production are concerned, they are used for manufacturing zinc oxide (ZnO), while in industry of electrical equipment manufacturing; they are used for manufacturing copper alloys.

Results: Quick Glance:

- The net sales for the quarter reported a growth of 3.7% to Rs459mn as compared to Rs443mn in the same quarter last year
- The Ebitda margins for the quarter under review stood at 27.8% as compared to 29.0% in the comparative quarter last year
- The company reported profit of Rs88mn as compared to Rs89mn in the same quarter last year
- The EPS for the quarter stood at Rs15.6 as compared to Rs15.9 in the corresponding period of last year
- For H1FY26, the revenues came in at Rs885mn as compared to Rs872mn; growth of 1.5% while the PAT stood at Rs145mn as against Rs168mn. The EPS came in at Rs25.9 as against Rs30.0 in H1FY25

Financials:

Performance (Q2FY26)									
Q2FY26 Result (Rs mn)	Sept-25	Sept-24	y-o-y	Jun-25	q-o-q	H1FY26	H1FY25	y-o-y	FY26E
Total Revenue	459	443	3.7%	425	8.0%	885	872	1.5%	1829
EBITDA	128	128	(0.4%)	91	39.8%	219	236	(7.2%)	439
Other Income	25	18	43.3%	21	18.9%	46	37	24.6%	84
Interest	0.4	1	(45.2%)	0.4	(0.5%)	0.9	1.6	(45.6%)	2.5
Depreciation	28	22	30.0%	28	1.8%	56	41	35.6%	111
Exceptional Items	0	0	-	0	-	0	0	-	0
Tax	36	34	6.6%	27	37.0%	63	62	1.1%	123
Net Profit	**88**	**89**	**(1.6%)**	**58**	**52.0%**	**145**	**168**	**(13.5%)**	**287**

Outlook and Recommendations:

The company has delivered a decent performance for the quarter under review driven by an easing raw material costs and disciplined overhead control as reflected in lower employee costs and other operating expenses as compared to the previous quarter. At an industry level, the domestic demand for crucibles and foundry consumables remains resilient, benefiting from ongoing capex cycles across castings, automotive components, electrical machinery, railways, and precision engineering. While exports may witness selective softness due to global industrial slowdown and geopolitical uncertainties, the domestic market continues to offer a favourable environment driven by import substitution opportunities and steady growth in the Indian foundry and non-ferrous metals ecosystem.
The company is entering into a transformative phase that is anticipated to influence its medium to long term growth. The most significant catalyst shaping the company's future growth is the strategic change in ownership, where **Foseco India Ltd. (Vesuvius Group)** has acquired an ~75% stake from the existing promoters through a share purchase agreement and mandatory open offer, with the transaction now completed and the old promoter group ceasing control.

Outlook and Recommendations (contd.):

This transition is expected to open strong synergies in product development, manufacturing technology, raw-material sourcing and global customer access, given Vesuvius Group's leadership in metallurgical consumables and foundry solutions. The integration is also likely to accelerate the company's shift towards advanced, high-performance crucibles and specialised refractory applications, broadening both domestic and international revenue streams. With governance enhancements already underway, the company is aligning itself with the compliance and operational standards of a new global parent. Overall, with a strengthened balance sheet, improved profitability, recurring operating cash flows, and a major technological and strategic tailwind from the Vesuvius Foseco ecosystem, the company is well-positioned to drive sustainable growth and enhance long-term shareholder value, even as near-term export headwinds and global macro uncertainties warrant cautious monitoring. We will continue to review the developments under the new Management team and maintain our target price of Rs1650.

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