

Q4FY26 Midcap Preview

Subdued Quarter

We expect our Midcap universe to report a subdued performance, with encouraging trends in January and February offset by a weak March, impacted by geopolitical disruptions and gas availability constraints. However, we expect a gradual recovery in the coming quarters, supported by completion of ongoing capex and improving utilization levels. Within our coverage universe, we remain constructive on Entero Healthcare Solutions Ltd, Landmark Cars Ltd, Goldiam International Ltd and Aditya Vision.

- LA Opala:** We expect the company to report a ~7% YoY decline in revenue, led by weak consumer demand and continued disruption in export markets amid geopolitical tensions. Further, gas supply constraints during the quarter impacted production, weighing on volumes and overall performance.
- Borosil Limited:** We expect the company to report a muted set of numbers, primarily impacted by a decline in non-glassware sales amid BIS-related disruptions, along with lower gas availability in March weighing on revenues. Margins are also likely to remain subdued during the quarter. However, we expect a gradual recovery in the non-glassware segment, supported by the commissioning of the new steel flask plant from April.
- Cello Limited:** We expect the company to deliver ~11% YoY revenue growth for the quarter, driven by the integration of the Cello brand in the writing instruments segment. However, the consumerware segment is likely to remain subdued due to lower offtake in plasticware, while the moulded furniture segment is also expected to see weak growth. Margins are likely to trend lower, impacted by higher input costs and the integration-related expenses of the Cello brand.
- Carysil:** We expect Carysil Ltd. to report ~10.5% YoY revenue growth, driven by steady traction across all verticals, despite the impact of ongoing geopolitical disruptions. With over one-third of revenues coming from exports, overall growth is likely to remain moderate, while margins are expected to remain largely stable during the quarter.
- Ecos Mobility Limited:** Ecos Mobility is expected to post around 21.5% YoY revenue growth, driven by sustained growth across the business segments. However, margins are likely to contract due to higher operating costs seen over the past quarter. With the expanding business activity across India and the rising establishment of Global Capability Centres (GCCs), the company remains well-positioned to sustain its growth momentum in the coming quarters.
- Safari Industries:** We expect the company to report moderate revenue growth of ~8.5% YoY, impacted by weaker travel demand in March amid ongoing geopolitical tensions in the Middle East. This, coupled with elevated raw material costs, is likely to exert pressure on margins. However, the company may undertake price hikes in the near term to partially offset cost pressures.
- Mrs Bectors Food:** Mrs Bectors is likely to report a relatively moderate quarter, with domestic demand recovery remaining slower than expected, weighing on overall growth momentum. We estimate revenue growth of ~9.6% YoY, driven primarily by sustained strength in the bread segment. Margin expansion is expected to remain constrained in the near term due to elevated input costs, which are likely to offset the initial benefits from a gradual recovery in exports. While exports are gradually recovering and should help margins going forward, the impact will be more visible in later quarters. Overall, EBITDA margin is expected to remain flat at 12.2%, while PAT margin may decline to around 6.9% (down 80 bps YoY), increase in depreciation charge.
- Ethos Limited:** We expect the company to deliver ~23% YoY revenue growth this quarter, driven by healthy SSSG and continued store additions, reflecting strong underlying demand and improving scale. However, profitability is likely to remain muted despite the robust topline, as cross-currency headwinds, upfront store-opening costs (staffing, rentals, pre-operative spends) and accelerated depreciation on new stores are expected to weigh on margins in the near term.
- Mayur Uniquoters:** We expect the company to deliver ~9% revenue growth, supported by strong traction in export OEM (~20% of sales), while the ongoing Middle East crisis is likely to weigh on general exports (~10% of sales). The domestic segment is expected to remain subdued due to weak offtake in the aftermarket and footwear segments. Margins, however, are likely to improve, driven by a favourable mix of higher-margin export OEM sales and the benefit of lower-cost inventory.
- Entero Healthcare:** We expect the company to report ~33% YoY revenue growth, supported by a combination of organic momentum and the continued consolidation benefits of past acquisitions. While the pace of new acquisitions is likely to moderate, earlier deals should continue to aid topline growth and expand the scale of operations. We also expect margins to improve and hover around ~4.2%, which should support better operating cash flow generation.
- Landmark cars:** We expect the company to post ~15% YoY revenue growth, driven by healthy new-car sales and low double-digit growth in after-sales, supported by improving traction in newly added workshops. Margins are likely to expand during the quarter, led by a higher after-sales mix and better performance from new outlets as utilization levels ramp up.

Stock Performance

% change	1-month	6-month	1-year
LA Opala	-7.7	-25.8	-21.6
Borosil limited	8.1	-27.3	-25.4
Cello Ltd	1.7	-30.1	-22.6
Carysil	7.3	-8.5	32.2
Ecos Mobility	5.2	-40.9	-32.4
Safari	-4.02	-30.1	-27.6
Mrs Bectors	4.9	-25.0	-40.1
Ethos	20.5	-13.0	-4.6
Mayur Uni	12.5	15.4	18.0
Entero	22.3	10.1	-7.0
Landmark Cars	17.0	-27.1	1.0
Goldiam Int.	14.3	-8.7	-11.0
Wonderla	4.0	-8.4	-23.4
Aditya Vision	12.0	-9.1	13.7
Jubilant Agri	3.5	-26.8	30.7

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- Goldiam International:** We expect the company to report ~14% revenue growth, driven by strong performance in the B2B segment, with lab-grown diamond jewellery sales continuing to remain robust. The B2C segment is likely to see steady traction, with store count scaling up to ~23 by end-March. However, higher costs associated with the B2C expansion could weigh on near-term profitability. Nonetheless, we remain positive on the long-term outlook, supported by a resilient B2B franchise and improving domestic traction for lab-grown jewellery
- Wonderla Holidays:** We expect the company to deliver ~21% YoY growth, driven by the new Chennai park and improved performance in its resort segment, while mature parks are likely to report low single-digit growth. Margins could see a YoY recovery on a favorable base; however, we expect a return to normalized margin levels from FY27 as the new Chennai park scales up.
- Aditya Vision Ltd:** We expect the company to deliver ~19.9% revenue growth, driven by strong traction in Bihar markets, supported by early onset of the summer season boosting cooling product sales. Margins are likely to decline to ~8%, primarily due to lower operating leverage amid continued store expansion. During the quarter, the company added ~15 stores, taking the total store count to ~207 by end-FY26E.
- Jubilant Agri & Consumer Products:** We expect the company to deliver ~10.7% YoY revenue growth, led by strong traction in the adhesives segment, which is likely to grow ~20% YoY (contributing ~28% to FY25 revenue). The performance polymers segment (~61% of revenue) is expected to remain under pressure, with a marginal decline of ~1% YoY. Meanwhile, the Agri segment is likely to post healthy growth of ~15% YoY. Margins are expected to remain under pressure due to elevated input costs. However, EBITDA margin is estimated at 8.7%, improving by 190 bps YoY, aided by a low base, while PAT margin is likely to come in at 5.3% (down 129 bps YoY).

Valuation:

Company	Market Cap (Rs mn)	Rating	CMP (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)		
				FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
La Opala RG	19,208	Buy	173	8.7	8.5	10.0	19.9	20.4	17.3	13.1	12.3	10.4
Borosil Ltd	29,722	Buy	249	6.2	6.3	10.0	40.1	39.5	24.8	17.8	17.7	12.6
Cello World	93,014	Buy	422	16.5	15.6	19.5	25.6	27.1	21.7	16.3	17.0	13.1
Carysil	23,987	Buy	843	22.6	32.9	44.1	37.2	25.6	19.1	19.3	15.2	11.9
Ecos Mobility Ltd	7,917	Buy	132	10.0	9.7	11.7	13.2	13.7	11.3	7.5	6.8	5.3
Safari Industries	74,955	Reduce	1,530	29.2	31.1	36.2	52.4	49.2	42.3	33.3	29.5	25.2
Ethos Ltd	64,989	Buy	2,429	39.3	36.9	49.2	61.8	65.7	49.4	31.1	29.7	21.1
Landmark Cars	17,601	Buy	425	4.3	9.0	24.7	98.9	47.2	17.2	9.9	8.4	5.9
Mayur Uniquoters	24,811	Buy	571	34.0	41.5	41.7	16.8	13.8	13.7	12.2	10.6	8.7
Mrs Bectors	58,050	Buy	189	4.6	4.6	6.4	62.7	41.0	29.6	35.9	23.3	17.7
Entero Healthcare	53,880	Buy	1238	24.7	35.0	47.2	54.0	35.4	26.2	34.1	21.9	15.5
Aditya Vision	64,943	Buy	503	8.2	9.1	11.9	61.3	55.3	42.3	33.0	29.9	24.0
Goldiam International	38,154	Buy	338	11.0	14.6	14.9	30.8	23.1	22.7	20.9	18.1	16.6
Wonderla Holidays	34,020	Buy	537	17.2	13.2	17.4	37.7	40.5	30.9	24.2	18.0	13.2
Jubilant Agri & Consumer	25,100	Buy	1,656	58.6	86.3	109	38.7	19.2	15.2	23.8	12.5	10.3

Source: Company, MNCL Research Estimates

Financials and Quarterly Estimates:

Exhibit 3: Consolidated Financials

Company	Revenue (Rs mn)			EBITDA (Rs mn)			PAT (Rs mn)			ROE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
La Opala RG	3,319	3,124	3,592	1,083	1,145	1,355	966	961	1,113	11.5%	11.6%	13.8%
Borosil Ltd	11,078	11,841	13,666	1,700	1,685	2,299	742	754	1,199	9.2%	8.5%	12.0%
Cello World	21,364	23,243	28,066	5,104	4,783	6,067	3,649	3,440	4,303	22.0%	14.7%	15.8%
Carysil	8,156	9,158	11,082	1,373	1,709	2,131	643	933	1,251	12.2%	15.1%	16.8%
Ecos Mobility	6,540	8,168	9,439	924	961	1,135	601	579	703	30.1%	21.8%	22.1%
Safari Industries	17,716	20,306	22,743	2,250	2,513	2,888	1,428	1,521	1,769	15.0%	14.1%	14.5%
Ethos	12,516	15,812	20,071	1,901	2,057	2,890	981	989	1,315	10.3%	8.0%	8.4%
Mayur Uniquoters	8,801	9,666	10,994	1,910	2,092	2,394	1,493	1,825	1,831	16.4%	17.6%	15.3%
Landmark Cars	40,255	48,733	58,041	2,216	2,599	3,657	173	363	994	3.2%	6.5%	16.6%
Mrs. Bectors	18,738	20,465	23,476	2,514	2,558	3,282	1,432	1,413	1,961	12.3%	11.1%	13.8%
Entero Healthcare	50,958	64,578	81,345	1,715	2,545	3,661	1,074	1,521	2,174	6.1%	7.9%	10.2%
Aditya Vision	22,598	26,303	31,722	2,041	2,244	2,789	1,055	1,170	1,529	18.1%	16.7%	17.9%
Goldiam International	7,810	9,671	12,553	1,595	1,896	2,107	1,171	1,652	1,685	15.8%	18.5%	15.3%
Wonderla Holidays	4,585	5,004	5,964	1,472	1,541	2,050	1,097	840	1,102	6.3%	4.6%	5.7%
Jubilant Agri & Consumer	15,610	18,468	20,926	1,457	2,037	2,410	883	1,300	1,642	31.5%	33.3%	30.5%

Source: Company, MNCL Research Estimates

Exhibit 4: Quarterly Estimates
La Opala RG

Particulars	Q4FY26E	Q4FY25	% YoY	Q3FY26	%QoQ
Revenues (Rs mn)	717	771	-7.0%	845	-15.1%
EBITDA (Rs mn)	235	267	-11.8%	316	-25.5%
PAT (Rs mn)	203	257	-20.9%	240	-15.4%
EBITDA margin	32.8%	34.6%	-180bps	37.4%	-278bps
PAT margin	28.3%	33.3%	-500bps	28.4%	492bps

Borosil Ltd

Particulars	Q4FY26E	Q4FY25	% YoY	Q3FY26	%QoQ
Revenues (Rs mn)	2,723	2,702	0.8%	3,387	-19.6%
EBITDA (Rs mn)	300	373	-19.2%	529	-43.3%
PAT (Rs mn)	77	111	-30.8%	240	-67.8%
EBITDA margin	11.0%	13.8%	-273bps	15.6%	-459bps
PAT margin	2.8%	4.1%	-129bps	7.1%	-424bps

Cello World Ltd

Particulars	Q4FY26E	Q4FY25	% YoY	Q3FY26	%QoQ
Revenues (Rs mn)	6,542	5,888	11.1%	5,537	18.1%
EBITDA (Rs mn)	1,359	1,352	0.5%	1,057	28.6%
PAT (Rs mn)	952	962	-1.0%	694	37.1%
EBITDA margin	20.8%	23.0%	-219bps	19.1%	169bps
PAT margin	14.5%	16.3%	-178bps	12.5%	201bps

Ethos Ltd

Particulars	Q4FY26E	Q4FY25	% YoY	Q3FY26	%QoQ
Revenues (Rs mn)	3,829	3,113	23.0%	4,685	-18.3%
EBITDA (Rs mn)	493	476	3.5%	614	-19.7%
PAT (Rs mn)	207	241	-14.0%	312	-33.4%
EBITDA margin	12.9%	15.3%	-242bps	13.1%	-24bps
PAT margin	5.4%	7.7%	-233bps	6.7%	-123bps

Mayur Uniquoters

Particulars	Q4FY26E	Q4FY25	% YoY	Q3FY26	%QoQ
Revenues (Rs mn)	2,730	2,506	8.9%	2,375	14.9%
EBITDA (Rs mn)	602	530	13.6%	555	8.5%
PAT (Rs mn)	504	415	21.3%	507	-0.7%
EBITDA margin	22.1%	21.2%	90bps	23.4%	-131bps
PAT margin	18.4%	16.6%	188bps	21.4%	-291bps

Carysil Ltd

Particulars	Q4FY26E	Q4FY25	% YoY	Q3FY26	%QoQ
Revenues (Rs mn)	2,256	2,042	10.5%	2,226	1.3%
EBITDA (Rs mn)	387	349	10.9%	422	-8.2%
PAT (Rs mn)	206	188	9.6%	213	-3.0%
EBITDA margin	17.2%	17.1%	7bps	19.0%	-178bps
PAT margin	9.1%	9.2%	-7bps	9.6%	-41bps

Ecos Mobility					
Particulars	Q4FY26E	Q4FY25	% YoY	Q3FY26	%QoQ
Revenues (Rs mn)	2,154	1,772	21.5%	2,061	4.5%
EBITDA (Rs mn)	263	265	-0.6%	234	12.7%
PAT (Rs mn)	161	181	-11.1%	139	15.2%
EBITDA margin	12.2%	14.9%	-272bps	11.3%	88bps
PAT margin	7.5%	10.2%	-274bps	6.8%	69bps
Landmark Cars					
Particulars	Q4FY26E	Q4FY25	% YoY	Q3FY26	%QoQ
Revenues (Rs mn)	12,556	10,912	15.1%	13,451	-6.7%
EBITDA (Rs mn)	708	547	29.6%	738	-4.0%
PAT (Rs mn)	133	18	NA	142	-6.4%
EBITDA margin	5.6%	5.0%	63bps	5.5%	16bps
PAT margin	1.1%	0.2%	90bps	1.1%	0bps
Safari Industries					
Particulars	Q4FY26E	Q4FY25	% YoY	Q3FY26	%QoQ
Revenues (Rs mn)	4,569	4,211	8.5%	5,124	-10.8%
EBITDA (Rs mn)	423	609	-30.5%	557	-24.0%
PAT (Rs mn)	218	376	-42.0%	329	-33.7%
EBITDA margin	9.3%	14.5%	-520bps	10.9%	-161bps
PAT margin	4.8%	8.9%	-416bps	6.4%	-165bps
Mrs Bectors					
Particulars	Q4FY26E	Q4FY25	% YoY	Q3FY26	%QoQ
Revenues (Rs mn)	4,888	4,461	9.6	5,333	-8.3
EBITDA (Rs mn)	599	556	7.8	684	-12.5
PAT (Rs mn)	336	343	-2.0	381	-11.8
EBITDA margin	12.2%	12.5%	-21bps	12.8%	-58bps
PAT margin	6.9%	7.7%	-80bps	7.1%	-27bps
Entero healthcare					
Particulars	Q4FY26E	Q4FY25	% YoY	Q3FY26	%QoQ
Revenues (Rs mn)	17,766	13,391	32.7%	17,065	4.1%
EBITDA (Rs mn)	746	477	56.3%	626	19.1%
PAT (Rs mn)	432	314	37.5%	340	27.3%
EBITDA margin	4.2%	3.6%	63bps	3.7%	53bps
PAT margin	2.4%	2.3%	9bps	2.0%	44bps
Goldiam International					
Particulars	Q4FY26E	Q4FY25	% YoY	Q3FY26	%QoQ
Revenues (Rs mn)	2,248	1,986	13.2%	3,197	-29.7%
EBITDA (RS mn)	394	363	8.7%	707	-44.3%
PAT (Rs mn)	318	232	37.4%	684	-53.4%
EBITDA margins	17.5%	18.3%	-73bps	22.1%	-459bps
PAT margins	14.2%	11.7%	249bps	21.4%	-723bps
Aditya Vision Ltd					
Particulars	Q4FY26E	Q4FY25	% YoY	Q3FY26	%QoQ
Revenues (Rs mn)	5,837	4,867	19.9%	6,489	-10.0%
EBITDA (Rs mn)	470	423	11.0%	530	-11.3%
PAT (Rs mn)	218	160	36.6%	273	-20.1%
EBITDA margin	8.0%	8.7%	-64bps	8.2%	-12bps
PAT margin	3.7%	3.3%	46bps	4.2%	-47bps

Wonderla Holidays					
Particulars	Q4FY26E	Q4FY25	% YoY	Q3FY26	%QoQ
Revenues (Rs mn)	1,174	968	21.3%	1,345	-12.7%
EBITDA (RS mn)	135	150	-9.8%	262	-48.3%
PAT (Rs mn)	106	110	-3.6%	145	-26.7%
EBITDA margins	11.5%	15.5%	-398bps	19.4%	-792bps
PAT margins	9.0%	11.4%	-234bps	10.8%	-173bps

Jubilant Agri & Consumer Products

Particulars	Q4FY26E	Q4FY25	% YoY	Q3FY26	%QoQ
Revenues (Rs mn)	4,409	3,983	10.7%	4,510	-2.2%
EBITDA (RS mn)	384	272	41.6%	393	-2.0%
PAT (Rs mn)	234	160	46.3%	215	8.8%
EBITDA margins	8.7%	6.8%	190bps	8.7%	-
PAT margins	5.3%	4.0%	129bps	4.8%	54bps

Source: Company, MNCL Research Estimates

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