

Retail Research	IPO Note
Sector: Mining	Price Band (Rs): 1,014 – 1,065
13th October 2025	Recommendation: NEUTRAL

Midwest Ltd

Company Overview:

Midwest Ltd. is engaged in the business of exploration, mining, processing, marketing, distribution and export of natural stones. Midwest is India's largest producer and exporter of Black Galaxy Granite. The company has 20 operational Mines, comprising 16 Granite Mines, 3 Quartz Mines and 1 Marble Mine, and a resource base across the Indian states of Telangana, Andhra Pradesh, Karnataka and Tamil Nadu.

Key Highlights:

1. India's largest producer and exporter of Black Galaxy Granite: The company is India's largest producers and exporters of Black Galaxy Granite and held a share of approximately 64% of the Indian export market for Black Galaxy block Granite during Fiscal 2025. Black Galaxy Granite is a premium stone used in high value real estate projects, luxury hotels, and condominiums for applications such as countertops and vanities, flooring, cladding, bathroom walls and floors, swimming pools, etc. Black Galaxy is available in only one village in Andhra Pradesh in the entire world. The company operates 3 Black Galaxy Granite Mines. Additionally, the company is also the largest producer of Absolute Black Granite in India. During FY25, the share of absolute black granite production in the company's total black granite production stood at 15.7%. Among all the granite categories available in India, average realizations are the highest for Black Galaxy Granite.

2. Backward integrated operations: The company's mine to distribution capabilities span across the Dimensional Granite value chain. In addition to its Natural Stone business, the company also manufactures Diamond Wire, which is a precision cutting tool employed in the natural stone and construction industries to size stones and other hard substances. While the operations in the Diamond Wire segment began with the objective of backward integration and supporting the company's Natural Stone segment, at present, this segment caters to both - captive consumption as well as meeting market demand of the Indian mining and construction industry. Midwest operates an advanced diamond wire manufacturing facility in Hyderabad, Telangana.

3. Entering new businesses: With an intent to diversify its existing business, Midwest is expanding into the Quartz, Laza Grey Marble, Celestia Quartzite and Heavy Mineral Sand Mining businesses. During Nov'20, the company secured and developed 2 Quartz mines in Andhra Pradesh which are now ready for extraction. Further, Midwest is developing 3 additional Quartz mines in Andhra Pradesh and is establishing a Quartz processing plant (6,06,600 MTPA capacity in 2 phases), aimed for processing value-added high purity Quartz products (grit and powder). Phase-1 of the project (3,03,600 MTPA) commenced operations during Sep'25. **For more details about these emerging businesses, refer to page 4 of the report.**

4. Entry barrier for new players: Mining is a highly capital-intensive business involving significant expenditure at each stage of the process. There is a long gestation period to transition from the exploration stage to the production stage. Further, natural stone mining is subject to extensive regulation in India, requiring mining leases and other approvals. Mechanized mining requires customized and expensive machinery, skilled personnel and complex production methods. Accordingly, these requirements give established players a competitive advantage over new players in the industry.

Valuation: Midwest is India's largest producer and exporter of Black Galaxy Granite. The company has reported strong Revenue/EBITDA/Adj.PAT CAGR of ~11.6%/38.5%/40.5% to Rs 626 cr/ Rs 172 cr and Rs 108 cr respectively between FY23-25. At the upper price band of Rs 1,065, the IPO is valued at FY25 P/E and EV/EBITDA multiple of 35.8x and 22.4x respectively on post issue capital. Despite being a capital-intensive business, the company generates RoE/RoCE of 17.4%/19.1% respectively. However, while comparing with peer, the issue is valued at a premium. We maintain a NEUTRAL view on the issue and would like to monitor the performance of the company post listing.

Issue Details	
Date of Opening	15 th October 2025
Date of Closing	17 th October 2025
Price Band (Rs)	1,014 – 1,065
Offer for sale (Rs cr)	201.0
Fresh Issue (Rs cr)	250.0
Issue Size (Rs cr)	451.0
No. of shares	42,34,742 @upper price band
Face Value (Rs)	5.0
Post Issue Market Cap (Rs cr)	3,851 @upper price band
BRLMs	DAM Capital Advisors Ltd, Intensive Fiscal Services Pvt Ltd, Motilal Oswal Investment Advisors Ltd
Registrar	KFin Technologies Ltd
Bid Lot	14 shares and in multiple thereof
QIB shares	50%
Retail shares	35%
NII shares	15%

Objects of Issue	
Particulars	Estimated utilization from net proceeds (Rs cr)
Investment in wholly owned subsidiary - Midwest Neostone, by way of a loan, towards funding capex for the Phase II Quartz Processing Plant	130.3
Capex for purchase of Electric Dump Trucks to be used by the company and investment in material subsidiary - APGM, by way of a loan, for purchase of Electric Dump Trucks	25.8
Capex for integration of solar energy at certain mines of the company	3.3
Pre-payment/re-payment of, in part or full, certain outstanding borrowings of the company and APGM	56.2
General corporate purpose*	-
Net proceeds from the issue	-

**To be determined upon finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Net Proceeds.*

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	3,24,03,564	95.8
Public & Others	14,08,851	4.2
Total	3,38,12,415	100.0

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	3,05,16,240	84.4
Public & Others	56,43,593	15.6
Total	3,61,59,833	100.0

Source: RHP, SSL Research

Key Financials

Particulars (Rs cr)	FY23	FY24	FY25	1QFY26
Revenue from operations	502.5	585.6	626.2	142.3
EBITDA	89.6	151.4	171.8	39.0
PAT	54.4	100.3	107.5	24.4
EBITDA Margin (%)	17.8	25.9	27.4	27.4
PAT Margin (%)	10.8	17.1	17.2	17.1
RoE (%)	13.3	20.3	17.4	15.2^
RoCE (%)	15.7	23.9	19.1	16.0^
P/E (x)*	66.2	35.9	33.5	36.9^

*Note: Pre-issue P/E based on upper price band

^Annualized

Source: RHP, SSL Research

Risk Factors

- Dispute with BEML Ltd and outstanding litigations:**

Midwest had entered into a shareholder's agreement with BEML Limited in 2005 to form BEML Midwest Limited, a joint venture in which the company held 55% and BEML held 45%. Disputes later arose regarding the JV's management, leading to multiple legal proceedings, including petitions before the Company Law Board (CLB) and criminal complaints filed by BEML against Midwest's nominee director, alleging mismanagement and fund siphoning (Rs 11 cr). Midwest also filed a counter-petition alleging diversion of revenue by BEML.

One of the company's promoters, had received a notice in 2015 from the Central Bureau of Investigation (CBI). Through the Notice, the CBI sought responses on various matters including (i) the eligibility of the company to apply for the formation of the BEML Midwest in accordance with the conditions stipulated in expression of interest floated by BEML Ltd; (ii) the alleged diversion of Rs 11 cr to Reliance Granite Pvt Ltd and (iii) the details regarding a criminal matter filed by BEML Ltd against the said promoter in relation to the alleged diversion of funds to Reliance Granite. A reply dated July 23, 2015, was submitted by the promoter, furnishing the information along with certain additional information sought by the CBI pursuant to letters dated August 4, 2015 and August 10, 2015.

Following a CLB directive, the Ministry of Corporate Affairs (MCA) investigated the matter and submitted a report in 2022 to the National Company Law Tribunal (NCLT), which found mismanagement by BEML nominees but also held all directors, including Midwest's nominees, jointly responsible. While no specific disgorgement amount was determined against the company's nominee and no further action has been taken by the MCA or the Central Bureau of Investigation (CBI), future proceedings cannot be ruled out. BEML Midwest is currently undergoing liquidation, and although a corporate insolvency application filed against Midwest was dismissed by the NCLT, an appeal has been proposed but not admitted. Any adverse developments in these matters may impact the company's financial condition, reputation and business operations.

Outstanding legal proceedings against the company, subsidiaries and promoters:

Against	No. of Criminal Proceedings	No. of Tax Proceedings	No. of Statutory/Regulatory Proceedings	No. of material civil proceedings	No. of disciplinary actions by SEBI	Aggregate Amount (Rs cr)
Company	-	14	10	-	-	36.8
Subsidiaries	-	3	-	1	-	60.8
Promoters	2	1	1	-	-	23.7

Source: RHP

- **Regulatory risk:** Exploration, mining and processing of natural stones are subject to government regulation, and thus, the company is required to obtain a number of regulatory approvals under Central and State Government rules to conduct its business operations. Additionally, the mining industry is under increasing scrutiny from governments and civil society due to the impact of mining activities on the environment.
- **Customer concentration:** As of 1QFY26/FY25, the company's top 10 customers contributed ~63%/51% to the total revenue. The company's contracts with top 10 customers typically have a tenure ranging from two years to three years. These agreements with such customers may be terminated by giving no prior notice, and without compensation. Thus, the loss of any of these customers may adversely affect the company's business.
- **Export risk:** As of 1QFY26/FY25, the company derived ~64%/57% of its total revenue from operations from outside India with China contributing to ~55%/40%, which acts as a global distribution hub for the Granite industry. In the Granite industry, a significant portion of the raw material is commonly sent to China for processing before being distributed to the rest of the world. Any changes in the legal and regulatory environment in China, the diplomatic relationship between India and China, changes in the export or import laws of both countries, instability in the region due to war or natural calamity, etc. could adversely affect the company's distribution activities.

Growth Strategies

- Capitalize on the growing market for Black Galaxy Granite and Absolute Black Granite and build resource base
- Expand Dimensional Stone products and enter new geographies
- Diversify revenue through production of Quartz grit and powder
- Expand into heavy mineral sand mining
- Growing and augmenting operations in Diamond Wire Segment

Emerging Businesses

1. Quartz

Quartz is an industrial material used in a wide range of applications including building materials (engineered stone, glass) and industrial materials (solar glass, foundries, refractory, crucibles, semi-conductors, ceramics). Though abundant in nature, only select mines in India have sufficient deposits of suitable quality. During Nov'20, the company secured and developed 2 quartz mines in Andhra Pradesh, India. These mines are ready for extraction of Quartz, and Midwest is further developing 3 additional Quartz Mines in Andhra Pradesh.

In order to process the Quartz ore extracted from these mines and provide value-added high purity Quartz products, the company is establishing an advanced Quartz Processing Plant in two phases, which shall produce Quartz grit and powder. Quartz grit and powder are essential materials in the manufacturing of engineered stone and glass. Phase-1 of the facility (commenced operations during Sep'25) has an installed capacity of 3,03,600 metric tonnes per annum (MTPA) of quartz grit and powder, the capex incurred towards phase-1 is ~Rs 126.3 cr. The company proposes to expand the installed capacity by a further 3,03,000 MTPA during Phase-2 (to be funded entirely through offer net proceeds), thereby creating a total installed capacity of 6,06,600 MTPA. Phase-2 shall expand capacity to produce quartz grit suitable for production of Solar Glass, and ultra-high purity Quartz powder, which is a pre-cursor for production of crucibles, optical glass and semi-conductors.

2. Heavy Mineral Sand Mining

The company has incorporated 2 subsidiaries in Sri Lanka (Midwest Heavy Sands Pvt Ltd, Trinco Mineral Sands Pvt Ltd) and has obtained 4 exploration licenses in Sri Lanka with potential to explore, develop and extract minerals such as Rutile, Ilmenite, Zircon, Garnet, Sillimanite and Monazite, which constitute the majority of the Heavy Mineral Sands.

Material	Applications
Ilmenite	Paints (majority of rhetorical white pigments)
	Aerospace
	Chemical (sunscreens, water treatment, advanced ceramics, surface treatments)
	Automotive (alloys in light weight high performance applications)
	Electronics (sensors, semi-conductors)
	Medical (prosthetics, implants)
Rutile	Production of welding rods and titanium sponge.
Zircon	Ceramics, abrasives, refractories and jet engines
Garnet	Abrasives, gemstones and ceramics

In addition to the above, Heavy Mineral Sands contain a minor fraction of valuable minerals such as Monazite which host a wide variety of rare earth elements. The company is exploring monetization of this mineral as it is key to producing high-quality strong magnets, which are found in various electronics, wind turbines and electric vehicles. The company has proposed to establish a facility in Sri Lanka to process heavy mineral sands to cater to the growing Indian and global markets with commercial operations proposed to begin in FY27.

3. Laza Grey Marble and Celestia Quartzite

Midwest is developing facilities for extracting certain distinct varieties of Marble and Quartzite, branded as 'Laza Grey Marble' and 'Celestia Quartzite'. The company has 1 mine each for Grey Marble and Quartzite located in Andhra Pradesh, with an intent to compete with the imported varieties in Indian market as they possess aesthetic and functional attributes similar to that of the imported ones. The company has made arrangements on a 'contract manufacturing' basis with an established Natural Stone processor in India who will process blocks of Quartzite and Marble from Midwest's Mines. Then, the processed Laza Grey Marble and Celestia Quartzite will then be marketed by Midwest to end-users, where it will brand, position and price the product. Midwest is also exploring the potential of exporting these materials to European markets and is working with a company based in Italy for the same.

Revenue Split – Segment wise

Segment	FY23		FY24		FY25		1QFY26	
	Rs cr	% of total revenue	Rs cr	% of total revenue	Rs cr	% of total revenue	Rs cr	% of total revenue
Black Galaxy and Absolute Black Granite								
Black Galaxy Granite								
Exports	299.1	59.5%	362.0	61.8%	341.1	54.5%	61.7	43.4%
Domestic	54.9	10.9%	61.8	10.5%	94.4	15.1%	37.5	26.4%
Absolute Black Granite								
Exports	4.7	0.9%	3.8	0.6%	10.8	1.7%	3.2	2.2%
Domestic	124.4	24.8%	135.2	23.1%	154.7	24.7%	31.4	22.1%
Sub-total for Black Galaxy Granite and Absolute Black Granite	483.2	96.2%	562.7	96.1%	601.0	96.0%	133.8	94.1%
Others								
Other natural stones*	8.8	1.8%	14.1	2.4%	9.2	1.5%	2.1	1.5%
Diamond Wire	10.5	2.1%	8.8	1.5%	16.0	2.6%	6.3	4.5%
Sub-total for Others	19.3	3.8%	22.9	3.9%	25.2	4.0%	8.5	5.9%
Total Revenue from Operations	502.5	100.0%	585.6	100.0%	626.2	100.0%	142.3	100.0%

*Other natural stones include revenue from the sale of Tan Brown Granite, Marble and Quartzite

Source: RHP, SSL Research

Revenue Split – Domestic vs Export

Particulars	FY23		FY24		FY25		1QFY26	
	Rs cr	% of total revenue	Rs cr	% of total revenue	Rs cr	% of total revenue	Rs cr	% of total revenue
Within India	198.7	39.5%	219.9	37.5%	269.4	43.0%	51.7	36.3%
Outside India	303.8	60.5%	365.8	62.5%	356.7	57.0%	90.6	63.7%
China	253.0	50.3%	319.8	54.6%	248.8	39.7%	78.4	55.1%
Rest of the world	50.9	10.1%	46.0	7.9%	108.0	17.2%	12.2	8.6%
Total Revenue from Operations	502.5	100.0%	585.6	100.0%	626.2	100.0%	142.3	100.0%

Source: RHP, SSL Research

Proved & Blockable Reserves

Product	UoM	Proved Reserve*	Blockable Reserve**
Black Galaxy Granite	Cubic meters	2,97,43,110	84,67,898
Absolute Black Granite	Cubic meters	85,45,185	18,80,992
Colour Granite	Cubic meters	37,61,254	9,77,926
Quartz	Million tonnes	2.1	N/A

*According to the JORC Code, a proved reserve is the economically mineable part of a measured mineral resource, implying a high degree of confidence in geological and grade continuity and the consideration of the modifying factors, i.e., consideration of mining, processing, metallurgical, infrastructure, economic, marketing, legal, environment, social and government factors.

**Blockable Reserve is that part of the proved rock mass that can be converted into regular square or rectangle shaped saleable blocks by cutting and trimming

Source: RHP, SSL Research

Operational KPIs

Particulars	FY23	FY24	FY25	1QFY26
Black Galaxy Granite				
Production (cubic meters)	51,672	57,519	66,548	14,963
Sales (cubic meters)	50,245	61,690	66,726	14,587
Revenue from sales (Rs cr)	354.1	423.7	435.5	99.3
Average Realization per cubic meter sold (Rs)	70,469	68,686	65,265	68,050
Absolute Black Granite				
Production (cubic meters)	42,820	40,105	38,120	8,317
Sales (cubic meters)	41,630	41,804	42,166	8,712
Revenue from sales (Rs cr)	129.1	139.0	165.5	34.5
Average Realization per cubic meter sold (Rs)	31,016	33,248	39,243	39,654
Diamond Wire				
Installed Capacity (meters)	1,45,000	1,65,000	2,00,000	72,000*
Production (meters)	1,05,928	1,06,366	1,57,544	57,335
Sales (meters)	1,04,141	93,015	1,66,137	65,757
Revenue from sales (Rs cr)	10.5	8.8	16.0	6.3
Average Realization per meter sold (Rs)	1,010	951	964	963
Capacity Utilization (%)	73.1	64.5	78.8	79.6

*Installed Capacity data is presented calculating the proportionate capacity for the three-month period ended June 30, 2025.

Source: RHP, SSL Research

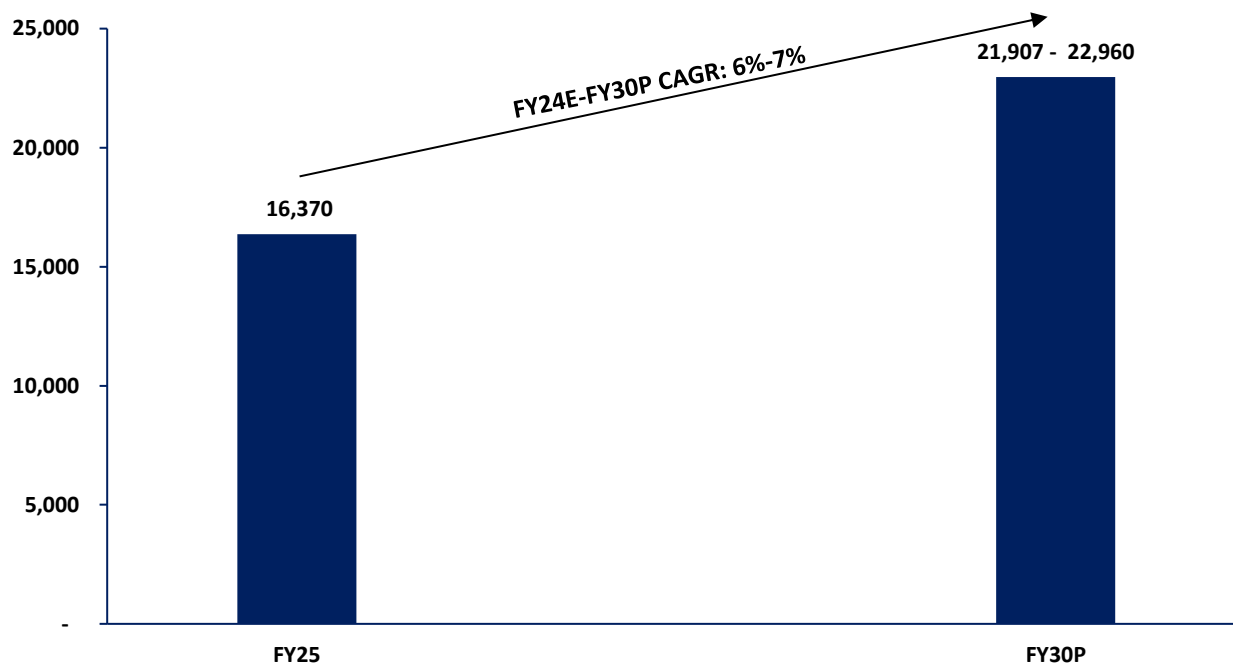
Process/Flow of Mining Operations



Source: RHP, SSL Research

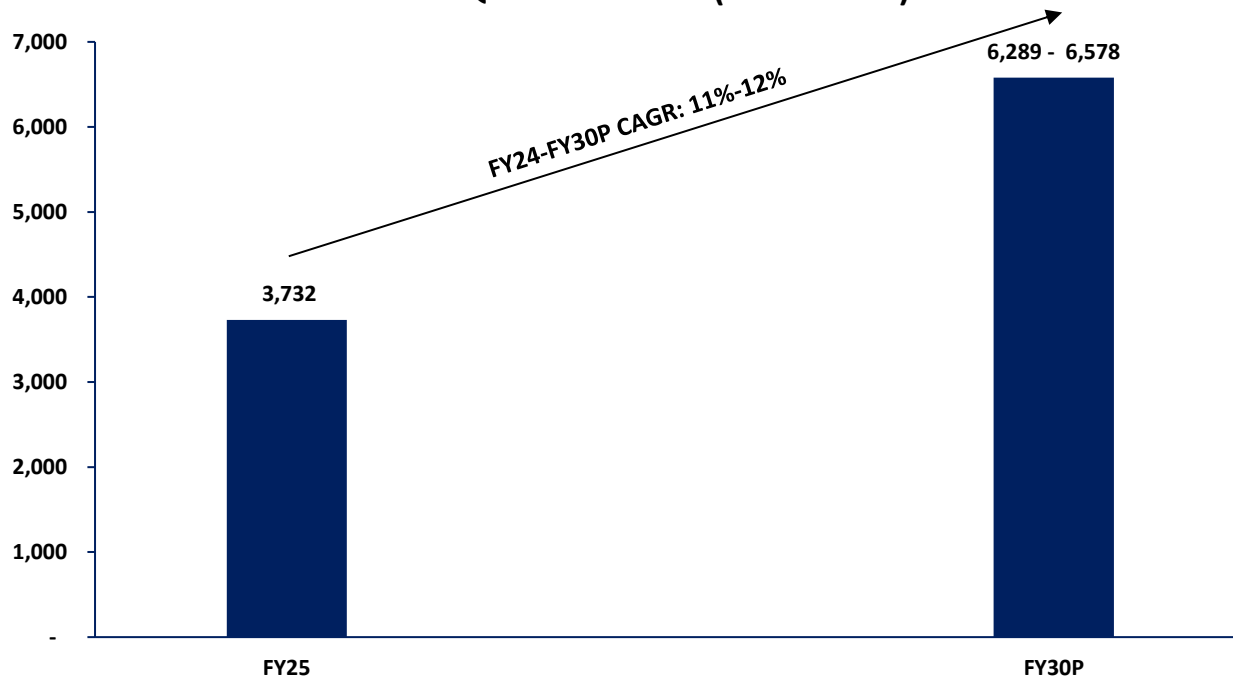
Industry Overview

India - Granite Demand (Kilo tonnes)



Source: RHP, SSL Research

India - Quartz Demand (Kilo tonnes)



Source: RHP, SSL Research

Financial Snapshot

INCOME STATEMENT				
Particulars (Rs cr)	FY23	FY24	FY25	1QFY26
Revenue from Operations	503	586	626	142
YoY growth (%)	-	16.5%	6.9%	-
COGS (incl Stock Adj)	160	192	190	41
Gross Profit	343	393	436	101
Gross margins (%)	68.2%	67.2%	69.6%	71.0%
Employee Cost	39	41	51	11
Other Operating Expenses	214	201	213	51
EBITDA	90	151	172	39
EBITDA margins (%)	17.8%	25.9%	27.4%	27.4%
Other Income	20	18	17	4
Interest Exp.	9	9	11	4
Depreciation	22	22	26	7
PBT	79	138	152	33
Exceptional item	-	-	26	-
Tax	24	37	45	8
Adj. PAT	54	100	108	24
Adj. PAT margin (%)	10.8%	17.1%	17.2%	17.1%
Adj. EPS	16.1	29.7	31.8	7.2

BALANCE SHEET				
Particulars (Rs cr)	FY23	FY24	FY25	1QFY26
Assets				
Net Block	243	239	286	287
Capital WIP	2	13	116	139
Right of use assets	11	13	20	20
Goodwill	2	2	2	2
Other Non current Assets	69	95	103	135
Current Assets				
Inventories	57	37	28	29
Current Investment	1	19	-	-
Trade receivables	96	119	240	234
Cash and Bank Balances	13	28	17	20
Short-term loans and advances	11	12	46	17
Other Current Assets	51	77	93	84
Total Current Assets	230	293	423	383
Current Liabilities & Provisions				
Trade payables	21	22	50	36
Other current liabilities	66	88	111	92
Short-term provisions	1	2	3	3
Total Current Liabilities	88	112	164	131
Net Current Assets	142	181	259	252
Total Assets	571	649	895	951
Liabilities				
Share Capital	1	10	17	17
Reserves and Surplus	409	485	602	626
Total Shareholders Funds	410	495	619	643
Minority Interest	2	5	13	14
Total Debt	149	120	237	270
Long Term Provisions	5	5	6	5
Lease Liabilities	2	4	5	5
Other Long Term Liabilities	0	17	12	12
Net Deferred Tax Liability	4	3	2	2
Total Liabilities	571	649	895	951

Cash Flow Statement (Rs cr)	FY23	FY24	FY25	1QFY26
Cash flow from Operating Activities	(52)	128	87	28
Cash flow from Investing Activities	(17)	(64)	(201)	(53)
Cash flow from Financing Activities	45	(50)	102	30
Free Cash Flow	(86)	81	(88)	(27)

RATIOS				
Particulars	FY23	FY24	FY25	1QFY26
Profitability				
Return on Capital Employed	15.7%	23.9%	19.1%	16.0%^
Return on Equity	13.3%	20.3%	17.4%	15.2%^
Margin Analysis				
Gross Margin	68.2%	67.2%	69.6%	71.0%
EBITDA Margin	17.8%	25.9%	27.4%	27.4%
Net Profit Margin	10.8%	17.1%	17.2%	17.1%
Short-Term Liquidity				
Current Ratio (x)	1.3	1.7	1.6	1.5
Quick Ratio (x)	1.0	1.5	1.5	1.4
Avg. Days Sales Outstanding	70	74	140	600
Avg. Days Inventory Outstanding	131	71	53	255
Avg. Days Payables	18	18	40	128
Fixed asset turnover (x)	2.1	2.5	2.2	0.5
Debt-service coverage (x)	0.6	1.1	0.7	0.1
Long-Term Solvency				
Total Debt / Equity (x)	0.4	0.2	0.4	0.4
Interest Coverage Ratio (x)	9.7	16.0	14.9	9.9
Valuation Ratios*				
EV/EBITDA (x)	41.7	24.4	22.2	24.7^
P/E (x)	66.2	35.9	33.5	36.9^
P/B (x)	8.8	7.3	5.8	5.6
EV/Sales (x)	7.4	6.3	6.1	6.8^
P/Sales (x)	7.2	6.1	5.8	6.3^

**Valuation ratios are based on pre-issue capital at the upper price band*

^Annualized

Source: RHP, SSL Research

Peer Comparison – FY25

Particulars (Rs cr)	Midwest Ltd	Pokarna Ltd
CMP (Rs)	1,065.0	734.5
Sales	626.2	925.0
EBITDA	171.8	327.0
Adj. Net Profit	107.5	188.0
Mkt Cap.	3,851.0	2,277.2
Enterprise Value	3,851.4	2,481.2
EBITDA Margin (%)	27.4	35.4
Adj. Net Profit Margin (%)	17.2	20.3
P/E (x)	35.8	12.1
EV/EBITDA (x)	22.4	7.6
RoE (%)	17.4	24.2
RoCE (%)	19.1	27.5
EV/Sales (x)	6.2	2.7

For Midwest Limited, the Market Cap, P/E(x), EV/EBITDA (x), EV/Sales (x) are calculated on post-issue equity share capital based on the upper price band.

CMP for peer company is closing price as on 10th October, 2025

Source: RHP, Exchange Filings, SSL Research

SBICAP Securities Limited

(CIN): U65999MH2005PLC155485 | Research Analyst Registration No INH000000602

SEBI Registration No.: Stock Broker: INZ000200032 | CDSL: IN-DP-314-2017 | NSDL: IN-DP-NSDL-369-2014 | Research Analyst: INH000000602

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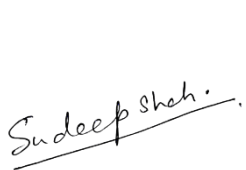
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Arnav Sane	BMS (Finance)	Research Associate - Equity Fundamentals
Shubham Purohit	BMS (Finance)	Research Associate - Equity Fundamentals
Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Gautam Updhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
Vinayak Gangule	BE (IT)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst - Equity Technicals
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