# CSW Industrials, Inc.

**CSW**

NYSE; chemicals; SIC 2891, Adhesives & Sealants; CIK 0001624794

**B**

**second fifth of 331 graded peers in the pooled industrial group**

rank 71 of 331; percentile 23.3; sampling error 2.7 points; lower is stronger

A B C D E

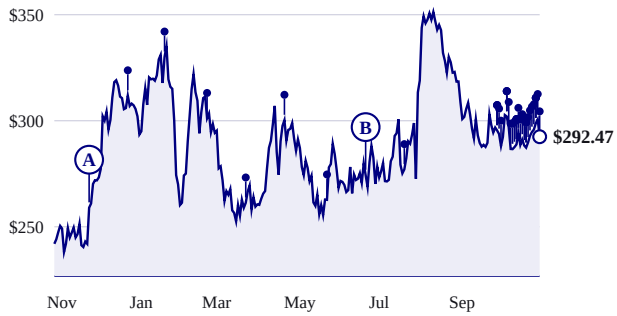
**B, the elk**



## Scoreboard

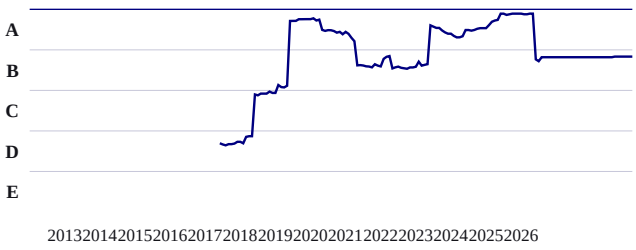
| | |
|---|---|
| **Profitability** | C<br>percentile 47.9 |
| **Solvency** | B/C<br>percentile 39.2 |
| **Growth and financing** | B<br>percentile 37.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through May 26, 2026<br>156 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $292.41<br>2026-10-28; market equity $4.8B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received May 26, 2026*

CSW is a diversified industrial growth company with a strategic focus on providing niche, value-added products in the end markets we serve. We operate in three business segments: Contractor Solutions, Specialized Reliability Solutions and Engineered Building Solutions. Our products include mechanical products for heating, ventilation, air conditioning and refrigeration ("HVAC/R"), plumbing products, grilles, registers and diffusers ("GRD"), building safety solutions and high-performance specialty lubricants and sealants. End markets that we serve include HVAC/R, architecturally-specified building products, plumbing, general industrial, energy, rail transportation, mining and electrical.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

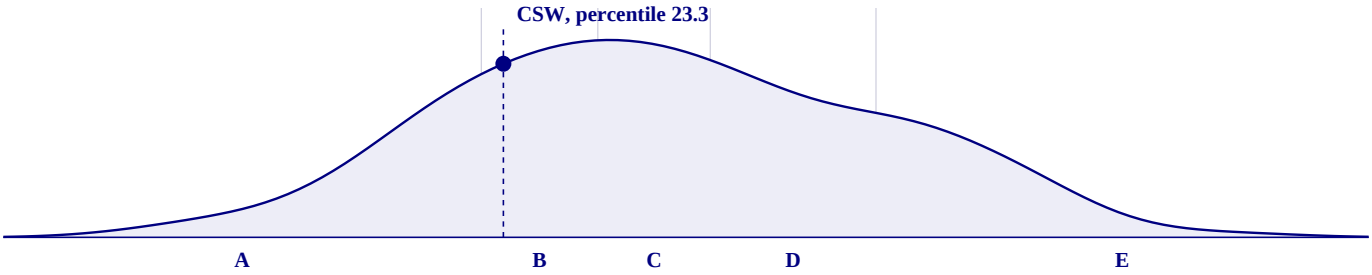
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 47.9** | | | | | | |
| Gross profitability | 19.6% | 21.3% | | 52.1 | 360 | 2026-03-31 |
| Return on invested capital | not computable | 9.3% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2024-03-31; latest annual assets end 2026-03-31* | | | | | | |
| Accruals ratio | (2.0%) | (4.2%) | | 68.8 | 399 | 2026-03-31 |
| Gross margin stability, five years | 1.5 pts | 2.2 pts | | 22.7 | 301 | 2026-03-31 |
| **Solvency, sleeve percentile 39.2** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | | |
| Altman Z double-prime | 3.52 | 3.41 | | 41.8 | 300 | 2026-03-31 |
| Net debt to EBITDA | not computable | 1.88x | | | | |
| *latest aligned inputs end 2024-03-31; latest annual assets end 2026-03-31* | | | | | | |
| Interest coverage | not computable | 4.16x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 2.60x | 2.20x | | 36.6 | 422 | 2026-03-31 |
| **Growth and financing, sleeve percentile 37.1** | | | | | | |
| Revenue growth, three-year compound | 12.6% | 1.2% | | 16.3 | 350 | 2026-03-31 |
| Free cash flow growth, three-year compound | 7.2% | 12.5% | | 58.3 | 181 | 2026-03-31 |
| Reinvestment rate | (62.9%) | 21.8% | | 88.2 | 170 | 2026-03-31 |
| Asset growth, three years | 30.5% | 2.9% | | 7.9 | 367 | 2026-03-31 |
| Net share issuance, one year | (2.9%) | 0.0% | | 14.5 | 318 | 2026-05-20 |

## Among 331 peers

*chemicals; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 66 | Middleby Corp. (MIDD) | 22.0 | A/B | |
| 67 | REX American Resources Corp. (REX) | 22.4 | A/B | fortress balance sheet |
| 68 | Quanex Building Products Corp. (NX) | 22.4 | A/B | |
| 69 | Valmont Industries Inc. (VMI) | 22.8 | A/B | |
| 70 | Aptargroup, Inc. (ATR) | 23.2 | B | |
| 71 | CSW Industrials, Inc. (CSW) | 23.3 | B | |
| 72 | AAR Corp. (AIR) | 23.6 | B | |
| 73 | AeroVironment Inc. (AVAV) | 24.0 | B | |
| 74 | Griffon Corp. (GFF) | 24.4 | B | |
| 75 | Tennant Co. (TNC) | 24.8 | B | |
| 76 | Armstrong World Industries Inc. (AWI) | 25.2 | B | |

## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 27.8% | 13.8% | 64 |
| Distance from 52-week high | (16.7%) | (25.2%) | 66 |
| EBIT to enterprise value | 3.0% | 3.8% | 41 |
| Free cash flow yield | 2.8% | 3.3% | 43 |
| Book value to price | 0.23 | 0.38 | 25 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.23 | 0.55 | 16 |
| Composite equity issuance, five years | 1.5% | (9.9%) | 71 |
| Relative strength against the sector, log excess return | 0.07 | (0.02) | 60 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2026-03-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $47.5M |
| Operating cash flow, four quarters | $164.6M |
| Months of runway | not finite |
| Days since last periodic filing | 91 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $37.0M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $453.7M | 2026-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 2 | assets | us-gaap:Assets | $2.3B | 2026-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $159.1M | 2024-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $140.5M | 2024-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $37.9M | 2024-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 6 | total debt | us-gaap:LongTermDebt | $166.0M | 2024-03-31 | 2024-05-23 | 10-K | 24-000032 |
| 7 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $615.7M | 2024-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $22.2M | 2024-03-31 | 2025-05-22 | 10-K | 25-000056 |
| 9 | total debt | us-gaap:LongTermDebt | $253.0M | 2023-03-31 | 2023-05-25 | 10-K | 23-000039 |
| 10 | book equity | us-gaap:StockholdersEquity | $525.7M | 2023-03-31 | 2023-05-25 | 10-K | 23-000039 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $18.5M | 2023-03-31 | 2024-05-23 | 10-K | 24-000032 |
| 12 | net income | us-gaap:NetIncomeLoss | $112.0M | 2026-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $149.7M | 2026-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 14 | assets | us-gaap:Assets | $1.4B | 2025-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2026-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 16 | gross profit | us-gaap:GrossProfit | $393.3M | 2025-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $878.3M | 2025-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 18 | gross profit | us-gaap:GrossProfit | $350.7M | 2024-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $792.8M | 2024-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 20 | gross profit | us-gaap:GrossProfit | $318.2M | 2023-03-31 | 2025-05-22 | 10-K | 25-000056 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $757.9M | 2023-03-31 | 2025-05-22 | 10-K | 25-000056 |
| 22 | gross profit | us-gaap:GrossProfit | $256.0M | 2022-03-31 | 2024-05-23 | 10-K | 24-000032 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $626.4M | 2022-03-31 | 2024-05-23 | 10-K | 24-000032 |
| 24 | current assets | us-gaap:AssetsCurrent | $589.1M | 2026-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $226.9M | 2026-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $799.0M | 2026-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $168.5M | 2026-03-31 | 2026-05-26 | 10-K | 26-000027 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $1.1B | 2026-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 29 | liabilities | us-gaap:Liabilities | $1.2B | 2026-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $38.3M | 2024-03-31 | 2025-05-22 | 10-K | 25-000056 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $17.3M | 2026-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $168.4M | 2025-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $16.3M | 2025-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $164.3M | 2024-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $16.6M | 2024-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $121.5M | 2023-03-31 | 2025-05-22 | 10-K | 25-000056 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $14.0M | 2023-03-31 | 2025-05-22 | 10-K | 25-000056 |
| 38 | depreciation amortization | us-gaap:Depreciation | $15.9M | 2026-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 39 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $145.6M | 2026-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 40 | income tax | us-gaap:IncomeTaxExpenseBenefit | $32.7M | 2026-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 41 | current assets | us-gaap:AssetsCurrent | $592.9M | 2025-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $147.2M | 2025-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 43 | assets | us-gaap:Assets | $1.0B | 2024-03-31 | 2026-05-26 | 10-K | 26-000027 |
| 44 | assets | us-gaap:Assets | $1.0B | 2023-03-31 | 2025-05-22 | 10-K | 25-000056 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,319,483 | 2026-05-20 | 2026-05-26 | 10-K | 26-000027 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,807,675 | 2025-05-19 | 2025-05-22 | 10-K | 25-000056 |

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