

CSW Industrials, Inc. (CSW)

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

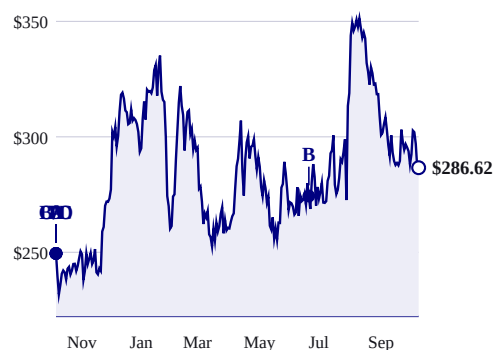
CSW Industrials, Inc. CSW; chemicals	
Grade	B A B C D E second fifth of 331 graded peers percentile 23.6; sampling error 2.7 points; lower is stronger
Rank	72 of 331
Profitability	C percentile 47.9
Solvency	B/C percentile 39.4
Growth and financing	B/C percentile 37.4
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$2.3B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through May 26, 2026 136 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$287.44 2026-10-08; market equity \$4.7B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 331 graded peers

Share price, twelve months to the rescans

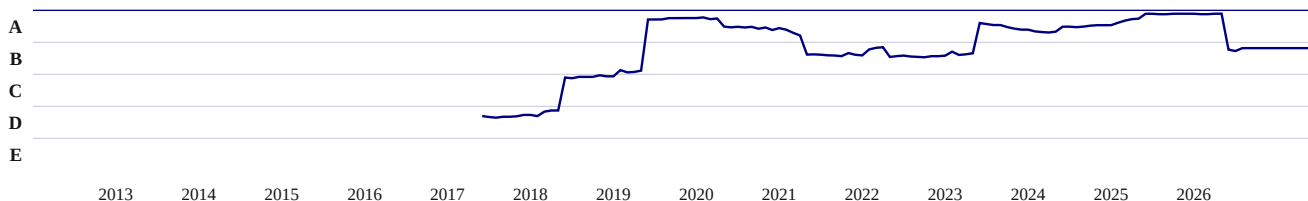
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A from Jun 21, 2019, B from May 21, 2021, A from Jun 21, 2023, B from Jun 21, 2025

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

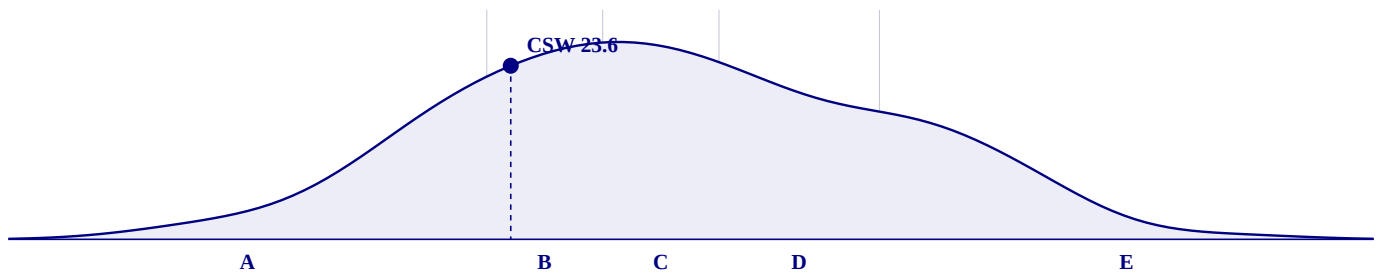
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 47.9						
Gross profitability		19.6%	21.3%	52.2	359	2026-03-31
Return on invested capital		not computable	9.5%			latest aligned inputs end 2024-03-31; latest annual assets end 2026-03-31
Accruals ratio		(2.0%)	(4.2%)	68.7	400	2026-03-31
Gross margin stability, five years		1.5 pts	2.2 pts	22.7	301	2026-03-31
Solvency, sleeve percentile 39.4						
Twelve-month failure probability		not computable	0.05%			four consecutive discrete net-income quarters are required; found 4
Altman Z double-prime		3.52	3.41	41.7	301	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	37.2	423	2026-03-31
Growth and financing, sleeve percentile 37.4						
Revenue growth, three-year compound		12.6%	1.2%	16.3	350	2026-03-31
Free cash flow growth, three-year compound		7.2%	12.6%	59.6	179	2026-03-31
Reinvestment rate		(62.9%)	24.3%	88.8	170	2026-03-31
Asset growth, three years		30.5%	2.9%	7.9	369	2026-03-31
Net share issuance, one year		(2.9%)	0.0%	14.4	321	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
67	Quanex Building Products Corp. (NX)	22.4	A/B	
68	REX American Resources Corp. (REX)	22.7	B	fortress balance sheet
69	Middleby Corp. (MIDD)	22.8	A/B	
70	Valmont Industries Inc. (VMI)	23.2	B	
71	AAR Corp. (AIR)	23.6	B	
72	CSW Industrials, Inc. (CSW) <	23.6	B	
73	Aptargroup, Inc. (ATR)	24.0	B	
74	AeroVironment Inc. (AVAV)	24.4	B	
75	Griffon Corp. (GFF)	24.8	B	
76	Tennant Co. (TNC)	25.2	B	
77	Minerals Technologies Inc. (MTX)	25.5	B	

What the price implies

at the 2026-10-08 close; none 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	(18.4%)	(24.2%)	65
EBIT to enterprise value	3.1%	3.9%	41
Free cash flow yield	2.8%	3.2%	45
Book value to price	0.23	0.39	30
Sales to price	0.23	0.57	19
Composite equity issuance, five years	1.5%	(9.9%)	71
Relative strength against the sector, log excess return	0.07	(0.02)	60

Diagnostics

not in 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	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$39.2M

Sources

each row links to the 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	0001624794-26-000027
2	assets	us-gaap:Assets	\$2.3B	2026-03-31	2026-05-26	10-K	0001624794-26-000027
3	operating income	us-gaap:OperatingIncomeLoss	\$159.1M	2024-03-31	2026-05-26	10-K	0001624794-26-000027
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$140.5M	2024-03-31	2026-05-26	10-K	0001624794-26-000027
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$37.9M	2024-03-31	2026-05-26	10-K	0001624794-26-000027
6	total debt	us-gaap:LongTermDebt	\$166.0M	2024-03-31	2024-05-23	10-K	0001624794-24-000032
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterests	\$116.7M	2024-03-31	2026-05-26	10-K	0001624794-26-000027

8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$22.2M	2024-03-31	2025-05-22	10-K	0001624794-25-000056
9	total debt	us-gaap:LongTermDebt	\$253.0M	2023-03-31	2023-05-25	10-K	0001624794-23-000039
10	book equity	us-gaap:StockholdersEquity	\$525.7M	2023-03-31	2023-05-25	10-K	0001624794-23-000039
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$18.5M	2023-03-31	2024-05-23	10-K	0001624794-24-000032
12	net income	us-gaap:NetIncomeLoss	\$112.0M	2026-03-31	2026-05-26	10-K	0001624794-26-000027
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$149.7M	2026-03-31	2026-05-26	10-K	0001624794-26-000027
14	assets	us-gaap:Assets	\$1.4B	2025-03-31	2026-05-26	10-K	0001624794-26-000027
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2026-03-31	2026-05-26	10-K	0001624794-26-000027
16	gross profit	us-gaap:GrossProfit	\$393.3M	2025-03-31	2026-05-26	10-K	0001624794-26-000027
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$878.3M	2025-03-31	2026-05-26	10-K	0001624794-26-000027
18	gross profit	us-gaap:GrossProfit	\$350.7M	2024-03-31	2026-05-26	10-K	0001624794-26-000027
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$792.8M	2024-03-31	2026-05-26	10-K	0001624794-26-000027
20	gross profit	us-gaap:GrossProfit	\$318.2M	2023-03-31	2025-05-22	10-K	0001624794-25-000056
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$757.9M	2023-03-31	2025-05-22	10-K	0001624794-25-000056
22	gross profit	us-gaap:GrossProfit	\$256.0M	2022-03-31	2024-05-23	10-K	0001624794-24-000032
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$626.4M	2022-03-31	2024-05-23	10-K	0001624794-24-000032
24	current assets	us-gaap:AssetsCurrent	\$589.1M	2026-03-31	2026-05-26	10-K	0001624794-26-000027
25	current liabilities	us-gaap:LiabilitiesCurrent	\$226.9M	2026-03-31	2026-05-26	10-K	0001624794-26-000027
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$799.0M	2026-03-31	2026-05-26	10-K	0001624794-26-000027
27	operating income	us-gaap:OperatingIncomeLoss	\$168.5M	2026-03-31	2026-05-26	10-K	0001624794-26-000027
28	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest	\$1.4B	2026-03-31	2026-05-26	10-K	0001624794-26-000027
29	liabilities	us-gaap:Liabilities	\$1.2B	2026-03-31	2026-05-26	10-K	0001624794-26-000027
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$38.3M	2024-03-31	2025-05-22	10-K	0001624794-25-000056
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$17.3M	2026-03-31	2026-05-26	10-K	0001624794-26-000027
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$168.4M	2025-03-31	2026-05-26	10-K	0001624794-26-000027
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$16.3M	2025-03-31	2026-05-26	10-K	0001624794-26-000027
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$164.3M	2024-03-31	2026-05-26	10-K	0001624794-26-000027
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$16.6M	2024-03-31	2026-05-26	10-K	0001624794-26-000027
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$121.5M	2023-03-31	2025-05-22	10-K	0001624794-25-000056
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$14.0M	2023-03-31	2025-05-22	10-K	0001624794-25-000056
38	depreciation amortization	us-gaap:Depreciation	\$15.9M	2026-03-31	2026-05-26	10-K	0001624794-26-000027
39	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$115.6M	2026-03-31	2026-05-26	10-K	0001624794-26-000027
40	income tax	us-gaap:IncomeTaxExpenseBenefit	\$32.7M	2026-03-31	2026-05-26	10-K	0001624794-26-000027
41	current assets	us-gaap:AssetsCurrent	\$592.9M	2025-03-31	2026-05-26	10-K	0001624794-26-000027
42	current liabilities	us-gaap:LiabilitiesCurrent	\$147.2M	2025-03-31	2026-05-26	10-K	0001624794-26-000027
43	assets	us-gaap:Assets	\$1.0B	2024-03-31	2026-05-26	10-K	0001624794-26-000027
44	assets	us-gaap:Assets	\$1.0B	2023-03-31	2025-05-22	10-K	0001624794-25-000056
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,319,483	2026-05-20	2026-05-26	10-K	0001624794-26-000027
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,807,675	2025-05-19	2025-05-22	10-K	0001624794-25-000056