

# Greenlam Industries

## Demand steady, cost inflation passed on

We attended Greenlam's analyst group meeting, represented by Mr. Ashok Sharma (CFO). Management guided for 18-20% revenue growth in FY27, with laminates volumes expected to grow 7-8% and consolidated EBITDA margin of 13-14%. As per management, the ply and chipboard segments are expected to achieve EBITDA breakeven in FY27, with chipboard likely to turn breakeven as early as Q1FY27. The company implemented 6-15% price hikes across segments to offset cost inflation, though recent softening in chemical prices may ease pressures. We expect a 9% revenue CAGR in the laminate segment over FY26-28E. Owing to entry in the new ply and particle board segments, we expect a decent 13% consolidated revenue CAGR over FY26-28E. We project 21/75% EBITDA/APAT CAGRs for the same period on a low base. We expect net debt (including lease liabilities) to EBITDA to improve to 1.9x by FY28E from 3.2x in FY26, supported by lower capex intensity and gradual ramp-up of newly-commissioned capacities. We broadly maintain our FY27/28E estimates and value Greenlam on an SOTP basis – assigning 30x Mar-28E EPS to the particle board business and valuing the particle board segment at 0.5x Mar-28E capital employed. We maintain **REDUCE** with an unchanged TP of INR 235/sh.

- Q4FY26 result highlights:** Revenue grew 26% YoY to INR 8.58bn. Laminate segment grew healthy by 14% YoY. In this segment, both domestic and international business delivered healthy growth of 11% and 18%, respectively. Plywood segment registered strong 18% YoY growth. Chipboard business, which commenced commercial production in Q4FY25, continues to scale up well and has registered 47% QoQ growth. EBITDAM increased 320/300bps YoY/QoQ to 12.6%. Employee cost and other expenses surged 19% and 18% YoY. Consequently, EBITDA grew 69% YoY. APAT stood at INR 395mn vs (INR 21/60mn YoY/QoQ).
- Guidance and demand:** For FY27, the company is targeting revenue growth of 18-20%, with 7-8% volume growth in the laminates segment. It has guided for a consolidated EBITDAM of 13-14% for the year. Management expects both the plywood and chipboard segments to reach EBITDA breakeven in FY27, with the chipboard business likely to achieve breakeven as early as Q1FY27. On the demand front, the company noted that April trends were decent. While some restocking occurred in March, it was relatively limited in laminates due to the high degree of product variety.
- Pricing and cost:** The company highlighted that raw material cost increased, especially in chemicals and resins, owing to the Middle East tensions. While the company indicated that no price hikes were undertaken in laminates during March, it implemented two rounds of price increases in April and May totaling 12-15%, fully passing on the cost inflation. Particle board and plywood segments saw price hikes of ~13-15% and ~6%, respectively. Paper cost is stable except increase in freight rates, while chemical cost has increased, which is passed on. However, recently, chemical prices are softening, while timber price remains stable.
- Ply segment ramping up:** Greenlam entered the ply segment in Jun-23 with a capacity of 18.9mn SQM at Tamil Nadu by incurring a capex of INR 1.3bn (revenue potential is INR 4bn). While the segment is an EBITDA lossmaking one even after three years, the company is confident that ply will break even by FY27 at ~50% utilization level. Management is targeting 55-60% capacity utilization in FY27, increasing to ~70% in FY28.

## REDUCE

CMP (as on 26 May 2026)	INR 234
Target Price	INR 235
NIFTY	23,914

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 235	INR 235
EPS	FY27E	FY28E
revision %	0.4	-

### KEY STOCK DATA

Bloomberg code	GRLM IN
No. of Shares (mn)	255
MCap (INR bn) / (\$ mn)	60/624
6m avg traded value (INR mn)	38
52 Week high / low	INR 279/197

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(2.8)	(4.6)	(13.0)
Relative (%)	4.8	6.7	(5.5)

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	50.98	50.98
FIs & Local MFs	14.48	13.96
FPIs	1.74	1.77
Public & Others	32.80	33.29
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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- Particle board:** The company commissioned its greenfield particle board plant with a capacity of 292K CBM in January 2025, entailing a total project cost of INR 8.75bn. In Q4 and FY26, the segment reported revenues of INR 798mn and INR 2,128mn, respectively, with EBITDA losses of INR 22mn and INR 231mn. The company expects capacity utilization to ramp up to 65–70% in FY27 and further to around 80% by FY28, with EBITDA breakeven anticipated from Q1FY27. Currently, realizations remain subdued due to a higher share of plain boards in the mix; however, the company aims to shift towards 80–90% pre-laminated boards in the coming years, which should improve realizations. While the particle board segment is expected to accelerate overall growth, it will dilute return ratios.
- Capex and debt:** In our view, as the plywood and particle board segments gradually scale up, no major capex is expected in these segments over the next two years. The company has budgeted capex of INR 1.25bn for FY27, of which INR 0.75bn is allocated toward laminate expansion at its Naidupeta facility and the remainder toward maintenance capex. In laminates, the company plans a brownfield expansion at Naidupeta, Andhra Pradesh, adding two presses with a capacity of 2mn sheets (an ~8% capacity increase) at a cost of INR 0.75bn, with completion expected by Q4FY27. We expect net debt (including lease liabilities) to EBITDA to improve to 1.9x by FY28E from 3.2x in FY26, supported by lower capex intensity and the gradual ramp-up of newly commissioned capacities.
- Cost inflation remains headwind; ply and particle board segments' ramp-up remains key monitorable:** We expect the company to outperform laminates industry growth and deliver healthy margins in this segment. Driven by entry into plywood and particle board, we expect 13% revenue CAGR over FY26–28E (9% laminates), with EBITDA/APAT growing at 21%/75% CAGR on a low base. We remain positive on Greenlam's leadership position in laminates; however, we remain cautious on the timely profitability ramp-up in the plywood and particle board segments. Amid supply pressures, we expect margins in the particle board segment to remain under stress in the medium term, with the business likely to incur PAT losses for at least one year. We broadly maintain our FY27/28E estimates and value Greenlam on an SOTP basis, assigning 30x Mar-28E EPS to the ex-particle board business and valuing the particle board segment at 0.5x Mar-28E capital employed. We maintain our REDUCE rating with an unchanged target price of INR 235/sh.

#### Quarterly/Annual financial summary

YE Mar (INR mn)	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Sales (mn sheet)	5.15	4.93	4.5	4.75	8.4	19.0	19.7	20.7	21.9	23.4
NSR (per sheet)	1,279	1,167	9.5	1,183	8.1	1,075	1,128	1,178	1,236	1,236
Laminates EBITDAM (%)	18.1	13.7		15.4		16.0	13.9	16.8	15.3	15.4
Net Sales	8,577	6,818	25.8	7,064	21.4	23,063	25,693	30,461	35,054	38,958
EBITDA	1,082	640	69.1	682	58.6	2,947	2,746	3,249	3,999	4,767
EBITDAM (%)	12.6	9.4		9.7		12.8	10.7	10.7	11.4	12.2
APAT	395	21	4,741.9	60	708.5	1,384	697	624	1,318	1,906
AEPS (INR)	3.3	0.1	4,741.9	0.4	708.5	10.8	2.7	2.4	5.2	7.5
EV/EBITDA (x)						12.2	25.7	21.6	17.3	14.3
P/E (x)						21.6	85.6	95.6	45.3	31.3
RoE (%)						13.6	6.3	5.4	10.7	13.9

Source: Company, HSIE Research.

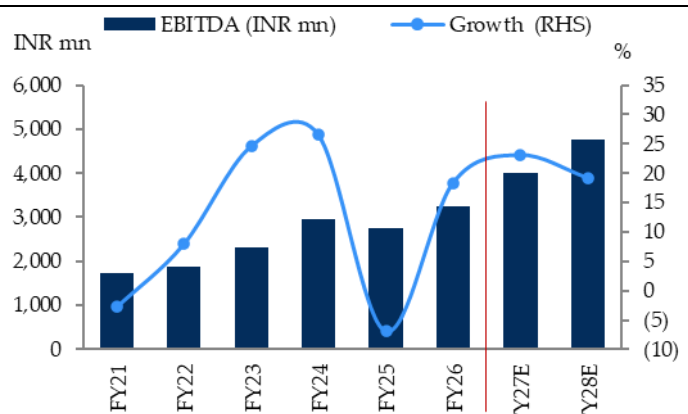
# Greenlam Industries: Company Update

**We expect healthy 13% revenue CAGR over FY26-28E owing to growth in laminates segment and contribution from new segments...**



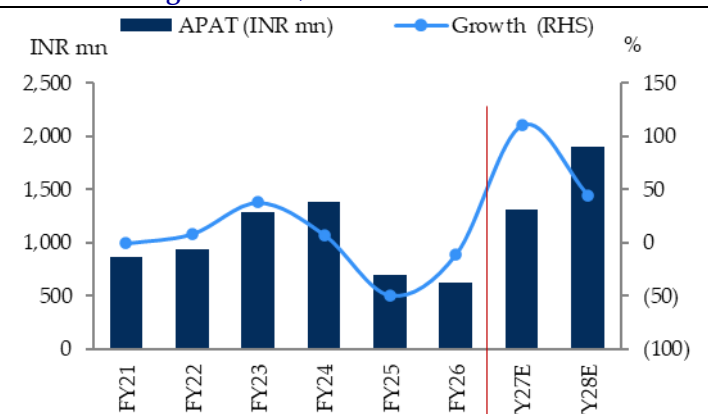
Source: Company, HSIE Research

**...EBITDA to grow at 21% CAGR, led by revenue growth and improvement in new segment margin**



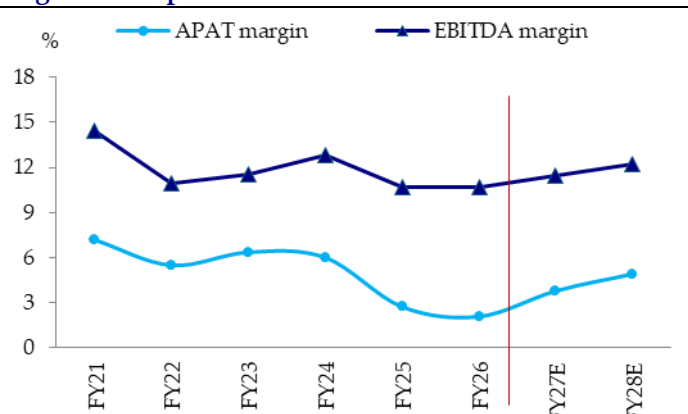
Source: Company, HSIE Research

**APAT too should grow strongly on a low base (75% CAGR during FY26-28E)**



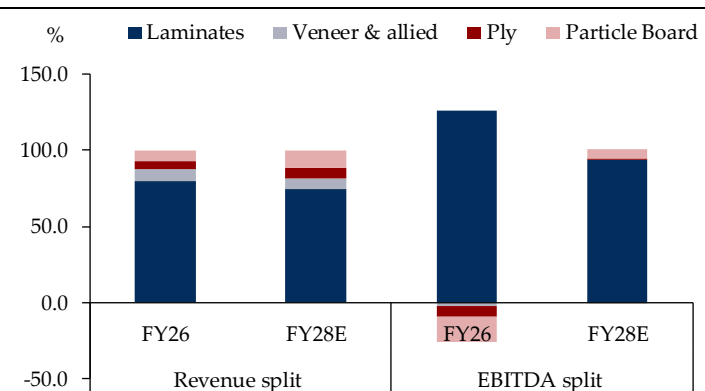
Source: Company, HSIE Research

**Margins are expected to improve in FY27/28E as new segment ramp up**



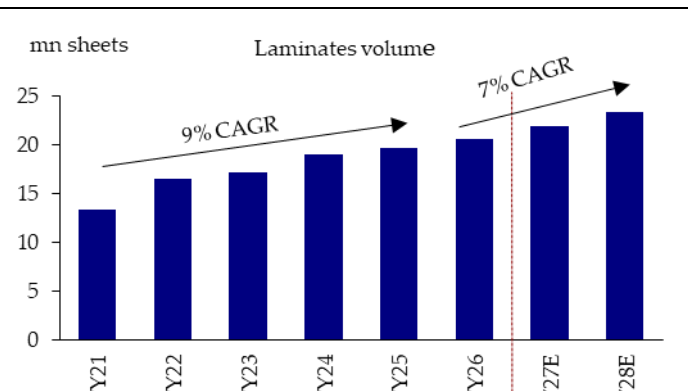
Source: Company, HSIE Research

**Ply and particle board segments are expected to contribute 18/8% in revenue/EBITDA mix in FY28E**



Source: Company, HSIE Research

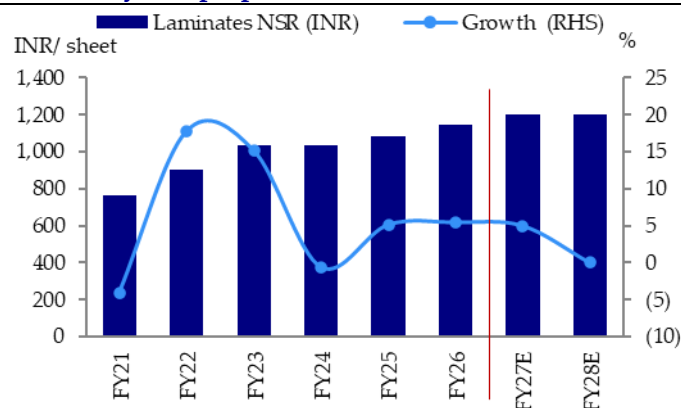
**Laminate sales volume will grow by 7% CAGE over the FY26-28E**



Source: Company, HSIE Research

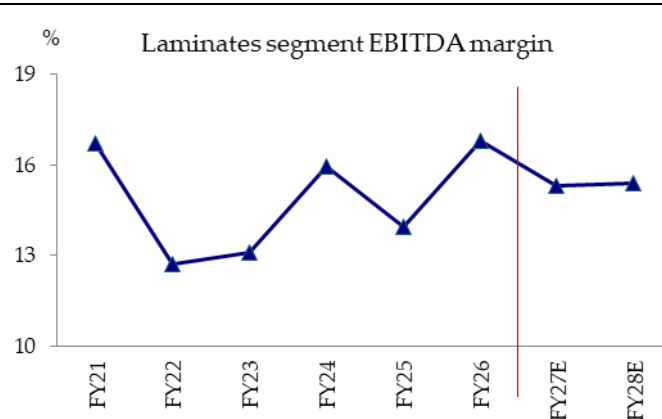
# Greenlam Industries: Company Update

**Laminates realizations to grow at 3% CAGR over FY26–28E, led by a step-up in FY27, however flattish in FY28.**



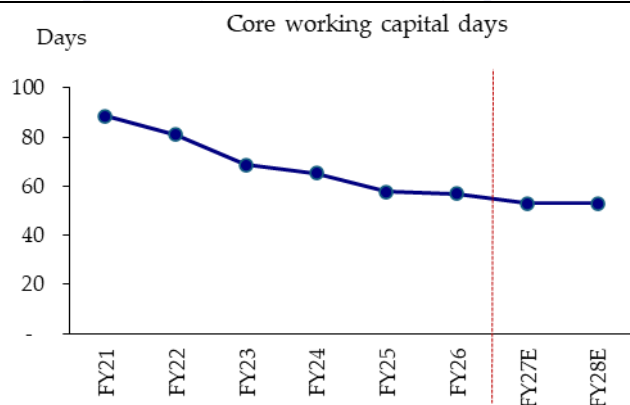
Source: Company, HSIE Research

**...laminates segment margin to remain healthy around 15-16%**



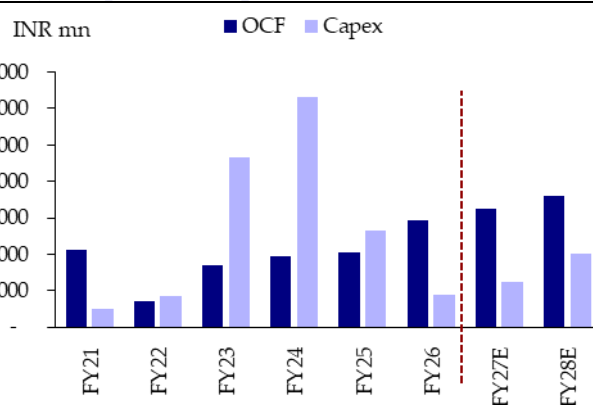
Source: Company, HSIE Research

**The company is tightening its working capital cycle**



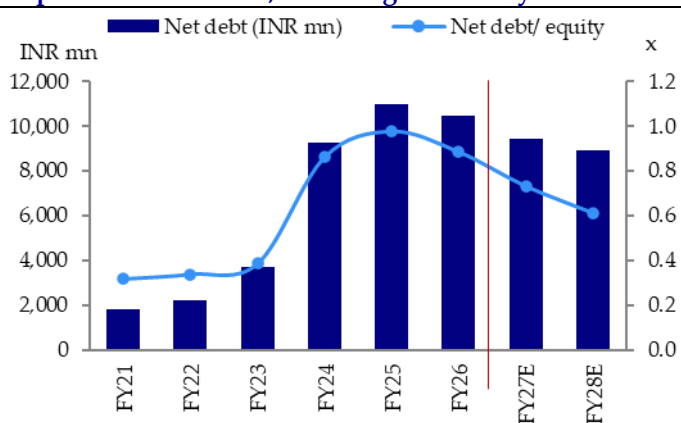
Source: Company, HSIE Research

**No major capex lined up**



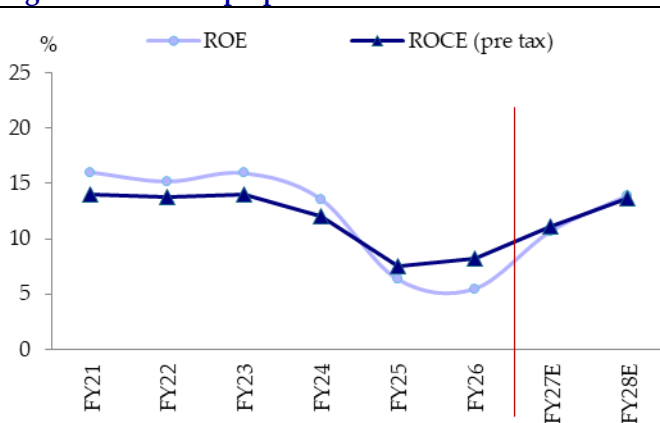
Source: Company, HSIE Research

**Net debt (incl. lease liabilities) to EBITDA is expected to peak at ~4x in FY25, declining to ~1.9x by FY28E**



Source: Company, HSIE Research

**Return ratios will improve in coming periods as new segments will ramp up**



Source: Company, HSIE Research

**Key operational assumptions (consolidated)**

Segmental performance	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Laminates and allied</b>						
Sales volume (mn sheets)	17.13	18.97	19.74	20.65	21.89	23.42
Volume growth YoY %	3.6	10.7	4.1	4.6	6.0	7.0
NSR (INR)	1,081	1,075	1,128	1,178	1,236	1,236
YoY change %	14.9	-0.6	4.9	4.5	4.9	-
Unit EBITDA (INR)	142	172	157	198	189	190
Revenue (INR mn)	18,523	20,397	22,264	24,333	27,045	28,938
YoY change %	19.0	10.1	9.2	9.3	11.1	7.0
EBITDA (INR mn)	2,427	3,255	3,104	4,087	4,141	4,455
YoY change %	22.8	34.1	-4.6	31.7	1.3	7.6
OPM %	13.1	16.0	13.9	16.8	15.3	15.4
<b>Plywood</b>						
Revenue (INR mn)		579	1,226	1,653	2,148	2,578
YoY change %		-	111.7	34.8	30.0	20.0
% of total revenues		2.5	4.8	5.4	6.1	6.6
EBITDA (INR mn)		-301	-237	-232	-67	53
% of total EBITDA		-10.2	-8.6	-7.2	-1.7	1.1
EBITDA margin %		-52.0	-19.3	-14.1	-3.1	2.1
<b>Particle board</b>						
Revenue (INR mn)			51	2,128	3,266	4,588
YoY change %			-	4,072	54	40
% of total revenues			0.2	7.0	9.3	11.8
EBITDA (INR mn)			-118	-522	-34	312
% of total EBITDA			-4.3	-16.1	-0.9	6.5
EBITDA margin %			-231.4	-24.5	-1.0	6.8

Source: Company, HSIE Research. NA – not applicable. Plywood sales started in FY24, Particle board sales started in FY25

**Estimates revision summary**

We broadly maintain our estimates for FY27E and FY28E.

INR mn	FY27E		Change %	FY28E		Change %
	Old	Revised		Old	Revised	
Net Sales	34,428	35,054	1.8	38,998	38,958	-0.1
EBITDA	3,941	3,999	1.5	4,760	4,767	0.2
APAT	1,312	1,318	0.4	1,907	1,906	-

Source: Company, HSIE Research

## Financials

### Consolidated Income Statement

YE Mar (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Revenues</b>	20,260	23,063	25,693	30,461	35,054	38,958
<i>Growth %</i>	18.9	13.8	11.4	18.6	15.1	11.1
Raw Material	10,793	10,875	12,266	14,128	17,410	19,401
Power & Fuel	739	842	1,027	1,130	1,300	1,445
Freight Expense	390	475	535	589	677	753
Employee cost	3,139	4,257	5,111	6,159	6,898	7,726
Other Expenses	2,871	3,668	4,008	5,206	4,770	4,866
<b>EBITDA</b>	2,329	2,947	2,746	3,249	3,999	4,767
<i>EBITDA Margin (%)</i>	11.5	12.8	10.7	10.7	11.4	12.2
<i>EBITDA Growth %</i>	24.5	26.5	(6.8)	18.3	23.1	19.2
Depreciation	632	871	1,137	1,415	1,484	1,548
EBIT	1,696	2,076	1,609	1,834	2,515	3,219
Other Income	180	217	110	83	83	84
Interest	235	443	655	962	890	831
PBT	1,641	1,849	1,064	954	1,709	2,473
Tax	356	469	380	333	393	569
Minority Int	(2)	(4)	(13)	(2)	(2)	(2)
<b>RPAT</b>	1,287	1,384	697	686	1,318	1,906
EO (Loss) / Profit (Net Of Tax)	-	-	-	(62)	-	-
<b>APAT</b>	1,287	1,384	697	624	1,318	1,906
<i>APAT Growth (%)</i>	37.9	7.5	(49.6)	(10.4)	111.2	44.6
AEPS	10.1	10.8	2.7	2.4	5.2	7.5
<i>AEPS Growth %</i>	30.5	7.5	(74.8)	(10.4)	111.2	44.6

Source: Company, HSIE Research

### Consolidated Balance Sheet

YE Mar (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>SOURCES OF FUNDS</b>						
Share Capital	127	128	255	255	255	255
Reserves And Surplus	9,455	10,644	11,014	11,538	12,658	14,279
<b>Total Equity</b>	<b>9,582</b>	<b>10,772</b>	<b>11,269</b>	<b>11,793</b>	<b>12,913</b>	<b>14,534</b>
Long-term Debt	4,263	8,752	8,259	7,866	7,066	6,566
Short-term Debt	2,017	2,341	3,729	3,738	3,568	3,568
<b>Total Debt</b>	<b>6,280</b>	<b>11,093</b>	<b>11,988</b>	<b>11,604</b>	<b>10,634</b>	<b>10,134</b>
Deferred Tax Liability	92	61	(30)	(195)	(195)	(195)
Long-term Liab+ Provisions	111	137	187	195	214	235
<b>TOTAL SOURCES OF FUNDS</b>	<b>16,065</b>	<b>22,059</b>	<b>23,398</b>	<b>23,395</b>	<b>23,565</b>	<b>24,706</b>
<b>APPLICATION OF FUNDS</b>						
Net Block	5,060	9,864	17,495	17,102	16,868	16,320
Capital WIP	3,803	6,110	284	87	87	1,087
Other Non-current Assets	1,381	445	273	250	250	250
Non-current Investments	0	0	0	10	10	10
<b>Total Non-current Assets</b>	<b>10,244</b>	<b>16,420</b>	<b>18,052</b>	<b>17,448</b>	<b>17,214</b>	<b>17,666</b>
Inventories	5,135	6,091	6,647	7,639	8,413	9,350
Debtors	1,440	1,521	1,573	2,187	2,279	2,532
Cash and Cash Equivalents	2,579	1,802	986	1,154	1,165	1,218
Other Current Assets	952	1,426	1,730	1,368	1,501	1,648
<b>Total Current Assets</b>	<b>10,107</b>	<b>10,839</b>	<b>10,936</b>	<b>12,348</b>	<b>13,357</b>	<b>14,749</b>
Creditors	2,753	3,479	4,146	5,073	5,609	6,233
Other Current Liabilities & Provns	1,533	1,720	1,444	1,328	1,398	1,475
<b>Total Current Liabilities</b>	<b>4,286</b>	<b>5,200</b>	<b>5,590</b>	<b>6,401</b>	<b>7,007</b>	<b>7,708</b>
<b>Net Current Assets</b>	<b>5,821</b>	<b>5,640</b>	<b>5,346</b>	<b>5,947</b>	<b>6,351</b>	<b>7,040</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>16,065</b>	<b>22,059</b>	<b>23,398</b>	<b>23,395</b>	<b>23,565</b>	<b>24,706</b>

Source: Company, HSIE Research

### Consolidated Cash Flow

YE Mar (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
Reported PBT	1,641	1,849	1,064	954	1,711	2,475
Non-operating & EO Items	(182)	(136)	(5)	225	(83)	(84)
Interest Expenses	235	443	655	962	890	831
Depreciation	632	871	1,137	1,415	1,484	1,548
Working Capital Change	(280)	(619)	(304)	(178)	(374)	(615)
Tax Paid	(353)	(471)	(498)	(456)	(393)	(569)
<b>OPERATING CASH FLOW ( a )</b>	<b>1,693</b>	<b>1,936</b>	<b>2,049</b>	<b>2,924</b>	<b>3,234</b>	<b>3,586</b>
Capex	(4,660)	(6,332)	(2,664)	(879)	(1,250)	(2,000)
Free Cash Flow (FCF)	(2,967)	(4,396)	(615)	2,045	1,984	1,586
Investments	(813)	945	915	59	-	-
Non-operating Income	120	119	80	20	83	84
<b>INVESTING CASH FLOW ( b )</b>	<b>(5,352)</b>	<b>(5,267)</b>	<b>(1,669)</b>	<b>(800)</b>	<b>(1,167)</b>	<b>(1,916)</b>
Debt Issuance/(Repaid)	2,088	4,107	528	(846)	(970)	(500)
Interest Expenses	(232)	(417)	(656)	(962)	(890)	(831)
FCFE	(1,111)	(705)	(743)	237	125	256
Share Capital Issuance	1,950	-	-	-	-	-
Dividend	(145)	(190)	(211)	(102)	(198)	(286)
<b>FINANCING CASH FLOW ( c )</b>	<b>3,661</b>	<b>3,500</b>	<b>(339)</b>	<b>(1,911)</b>	<b>(2,057)</b>	<b>(1,617)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>2</b>	<b>169</b>	<b>42</b>	<b>214</b>	<b>10</b>	<b>54</b>
<b>Closing Cash &amp; Equivalents</b>	<b>1,767</b>	<b>2,747</b>	<b>1,844</b>	<b>1,199</b>	<b>1,165</b>	<b>1,218</b>

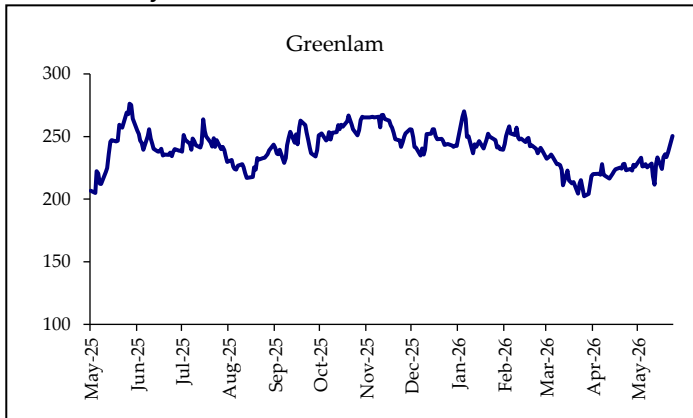
Source: Company, HSIE Research

### Key Ratios

	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>PROFITABILITY %</b>						
EBITDA Margin	11.5	12.8	10.7	10.7	11.4	12.2
EBIT Margin	8.4	9.0	6.3	6.0	7.2	8.3
APAT Margin	6.4	6.0	2.7	2.0	3.8	4.9
RoE	16.0	13.6	6.3	5.4	10.7	13.9
RoIC (pre-tax)	18.3	17.4	8.9	8.3	11.3	14.4
RoCE (pre-tax)	14.0	12.0	7.6	8.2	11.1	13.7
<b>EFFICIENCY</b>						
Tax Rate %	21.7	25.4	35.8	34.8	23.0	23.0
Fixed Asset Turnover (x)	2.1	1.8	1.3	1.2	1.3	1.4
Inventory (days)	93	96	94	92	88	88
Debtors (days)	26	24	22	26	24	24
Other Current Assets (days)	42	30	28	19	18	18
Payables (days)	50	55	59	61	58	58
Other Current Liabilities & Provns (days)	30	29	23	18	17	16
Cash Conversion Cycle (days)	81	66	63	58	54	55
Net Debt/EBITDA (x)	1.6	3.2	4.0	3.2	2.4	1.9
Net D/E	0.4	0.9	1.0	0.9	0.7	0.6
Interest Coverage	7.2	4.7	2.5	1.9	2.8	3.9
<b>PER SHARE DATA (Rs)</b>						
EPS	10.1	10.8	2.7	2.4	5.2	7.5
CEPS	15.0	17.7	7.2	8.0	11.0	13.5
Dividend	1.5	1.7	0.4	0.4	0.8	1.1
Book Value	75.1	84.4	44.1	46.2	50.6	57.0
<b>VALUATION</b>						
P/E (x)	23.2	21.6	85.6	95.6	45.3	31.3
P/Cash EPS (x)	15.6	13.2	32.5	28.4	21.3	17.3
P/BV (x)	3.1	2.8	5.3	5.1	4.6	4.1
EV/EBITDA (x)	13.6	12.2	25.7	21.6	17.3	14.3
Dividend Yield (%)	0.6	0.7	0.2	0.2	0.3	0.5

Source: Company, HSIE Research

## Price History



## Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: >10% Downside return potential

**Disclosure:**

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