

Greenlam Industries

New segments entry, margin pressure in near term

We visited the company's laminate plant and its recently commissioned particle board facility located at Naidupeta, Andhra Pradesh, and interacted with the management. This plant has an installed capacity of 3.5mn laminate sheets and 292K CBM of chipboard. Management highlighted that the particle board plant is German continuous press line capable of producing particle boards of various grades, thicknesses and emission norms. It noted that the segment is currently incurring EBITDA losses due to low-capacity utilization but expects to achieve EBITDA breakeven at around 45–50% utilization by FY27E. We maintain ADD with an unchanged TP of INR 250/sh. Owing to supply pressure and elevated timber prices, we expect the particle board segment margin to remain under pressure in the medium term. We expect a 10% revenue CAGR in the laminate segment over FY25-28E. Owing to entry in the new ply and particle board segments, we expect a healthy 16% consolidated revenue CAGR over FY25-28E. We project 22/45% EBITDA/APAT CAGRs for the same period on a low base. We value Greenlam using SOTP—ex-particle board business at 30x Sep-27E EPS and particle board business at 0.5x capital employed Sep-27E. We like Greenlam for its leadership positioning in laminates. However, we are cautious timely plant ramp-up in the new ply and particle board segments (large capacities added in a short period).

- **Demand and guidance:** The demand and pricing scenario remains stable. The management expects consolidated revenue growth of 18-20% for FY26, driven by strong performance across laminates, plywood, and particle board segments. The company anticipates improvements in laminate and veneer margins, a reduction in losses for the plywood segment, and EBITDA losses in the chipboard division in FY26. As per management, laminates EBITDA margin is projected to increase to 15-16% in FY26, from 13.9% in FY25.
- **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). Management highlighted it has received good response for its ply products from the market. The company is hopeful that the ply segment will break even by FY26E-end. It incurred INR 58mn ply EBITDA loss in Q2FY26.
- **Entry in a new segment—particle board:** The greenfield particle board plant, with a capacity of 292K CBM, was commissioned in Jan 2025. It has a revenue potential of INR 7.5bn. Total project cost is INR 8.75bn, out of which INR 7.75bn was incurred till FY25. Management highlighted that the particle board plant is German continuous press line capable of producing particle boards of various grades, thicknesses and emission norms. Company highlighted that it has received good customer feedback for its products and plant is running smoothly. In Q1 and Q2FY26, the plant operated at ~30–35% capacity utilization. The company projects capacity utilization for the particle board plant to increase to 35–40% in FY26 and anticipates achieving EBITDA breakeven in FY27, at a utilization level of 45–50%. The company expects to fully ramp up this plant by FY28. Currently, the realization from particleboards is low owing to higher mix of plain boards. However, the company is targeting 80-90% pre-lam boards mix (which will have a higher realization) in upcoming years. We expect the particle board segment to speed up the company's growth rates. However, it will dilute return ratios.

ADD

CMP (as on 28 Nov 2025)	INR 253
Target Price	INR 250
NIFTY	26,203

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 250	INR 250
EPS	FY26E	FY27E
revision %	-	-

KEY STOCK DATA

Bloomberg code	GRLM IN
No. of Shares (mn)	255
MCap (INR bn) / (\$ mn)	64/720
6m avg traded value (INR mn)	32
52 Week high / low	INR 312/197

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	13.0	14.6	(10.4)
Relative (%)	6.7	8.4	(18.2)

SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	50.98	50.98
FIs & Local MFs	15.15	14.59
FPIs	1.74	1.74
Public & Others	32.13	32.69
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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- Capex and debt:** In our view, as ply and particle board segments will take time to ramp up, no major capex is expected in these segments at least for the next 2 years. The company expects to incur pending particle board and maintenance capex in FY26. In the laminate segment, the company plans brownfield expansion at Naidupeta, Andhra Pradesh of two press of 2mn sheet (8% increase in capacity) costing INR 0.7bn expected to complete in Q4FY27. So, we expect net debt (including lease liability)/EBITDA to cool off to 1.8x by FY28E vs 4/3.4x in FY25/26E, owing to lower capex and ramp-up of plants in new segments.
- Laminate outlook positive; ply and particle board segments' ramp-up remains key monitorable:** We expect the company to outperform laminates industry growth and deliver strong margin in this segment. We expect a 10% revenue CAGR in the laminate segment over FY25-28E. Owing to entry in the new ply and particle board segments, we expect a healthy 16% consolidated revenue CAGR over FY25-28E. We project 22/45% EBITDA/APAT CAGRs for the same period on a low base. We like Greenlam for its leadership positioning in laminates. However, we are cautious timely plant ramp-up in the new ply and particle board segments (large capacities added in a short period). Owing to supply pressure, we expect particle board segment margin to remain under pressure in the medium term. We expect particle board business to incur PAT loss at least for the next two years. We maintain our FY26/27/28E estimates for the company. We value Greenlam using SOTP—ex-particle board business at 30x Sep-27E EPS and particle board business at 0.5x capital employed in Sep-27E. We maintain our ADD rating with an unchanged TP of INR 250/sh.

Annual financial summary

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	20,260	23,063	25,693	30,506	35,276	39,849
EBITDA	2,329	2,947	2,746	3,272	4,310	5,044
EBITDAM (%)	11.5	12.8	10.7	10.7	12.2	12.7
APAT	1,287	1,384	697	739	1,597	2,126
AEPS (INR)	10.1	10.8	2.7	2.9	6.3	8.3
P/E (x)	25.1	23.3	92.6	87.3	40.4	30.4
EV/EBITDA (x)	14.6	13.1	27.5	23.1	17.3	14.6
RoE (%)	16.0	13.6	6.3	6.4	12.7	15.0

Source: Company, HSIE Research.

Estimates revision summary

We retain our estimates for FY26E, FY27E, and FY28E.

INR mn	FY26E Old	FY26E Revised	Change %	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Net Sales	30,506	30,506	-	35,276	35,276	-	39,849	39,849	-
EBITDA	3,272	3,272	-	4,310	4,310	-	5,044	5,044	-
APAT	739	739	-	1,597	1,597	-	2,126	2,126	-

Source: Company, HSIE Research



Source: Company, HSIE Research



Source: Company, HSIE Research



Source: Company, HSIE Research

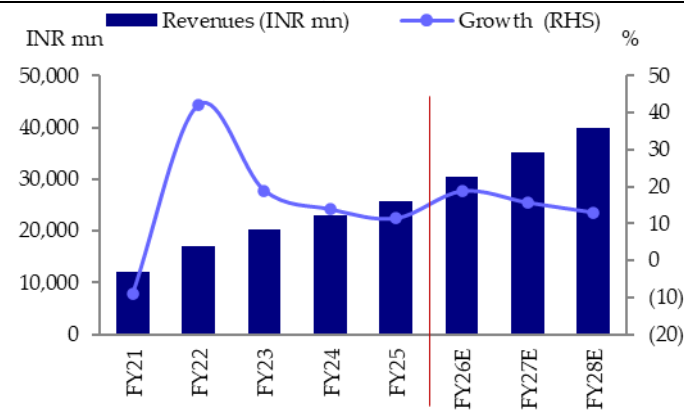


Source: Company, HSIE Research



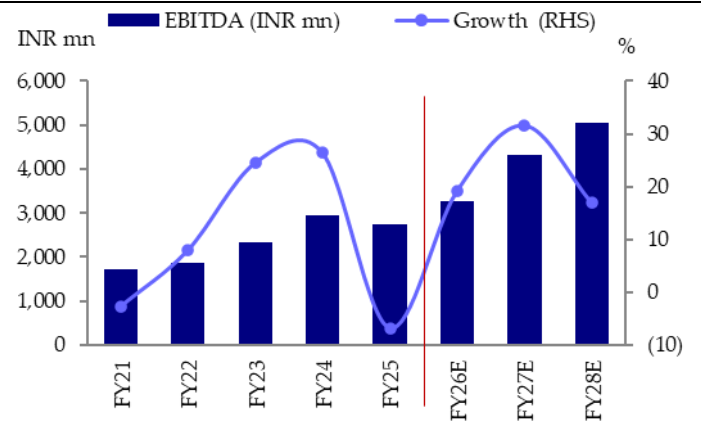
Source: Company, HSIE Research

We expect healthy 16% revenue CAGR over FY25-28E owing to decent growth in laminates segment and contribution from new segments...



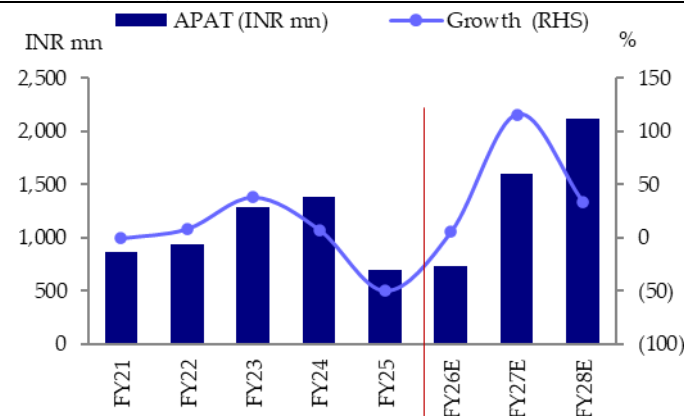
Source: Company, HSIE Research

...EBITDA to grow at 22% CAGR, led by revenue growth and improvement in laminate segment margin



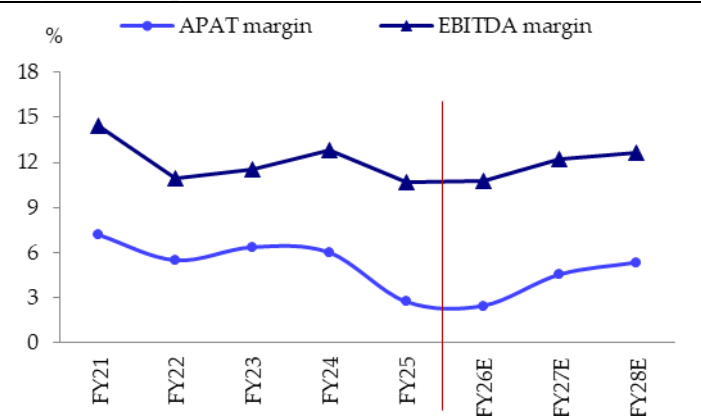
Source: Company, HSIE Research

APAT too should grow strongly on a low base (45% CAGR during FY25-28E)



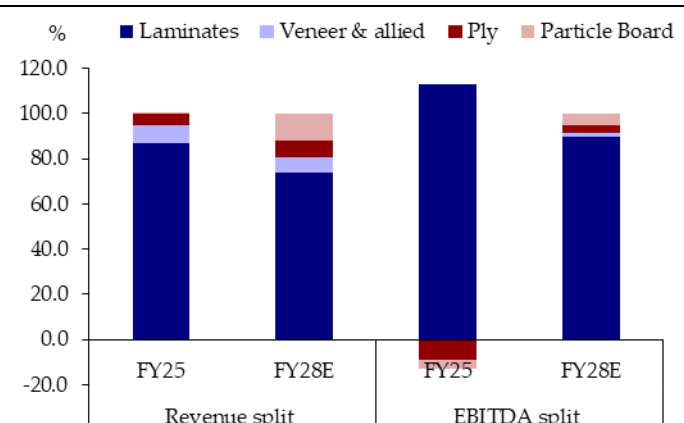
Source: Company, HSIE Research

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



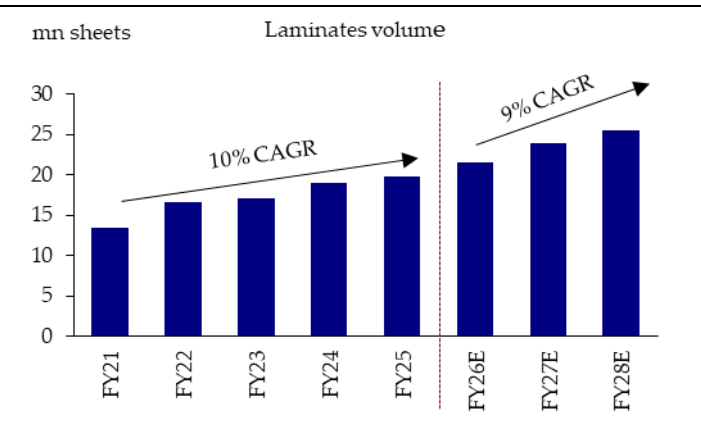
Source: Company, HSIE Research

Ply and particle board segments are expected to contribute 19/8% in revenue/EBITDA mix in FY28E



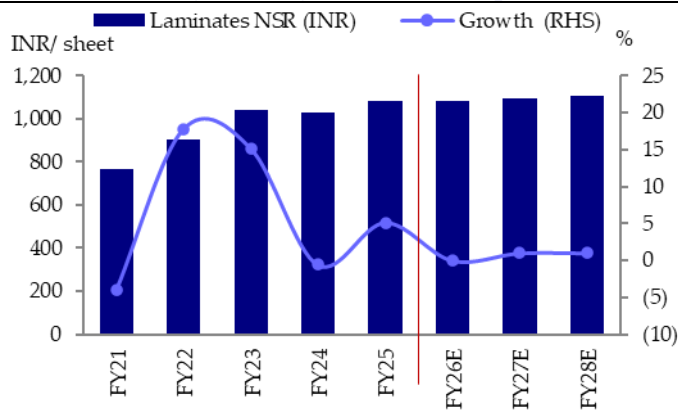
Source: Company, HSIE Research

Laminate sales volume will grow in high single digits over the FY25-28E



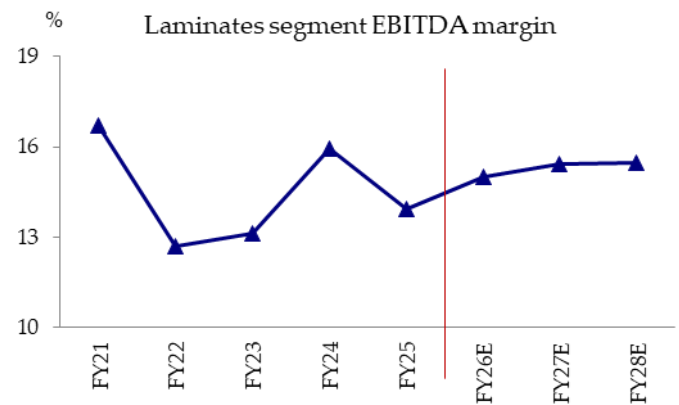
Source: Company, HSIE Research

We expect low 1% laminates realization CAGR during FY25-28E, owing to benign raw material prices...



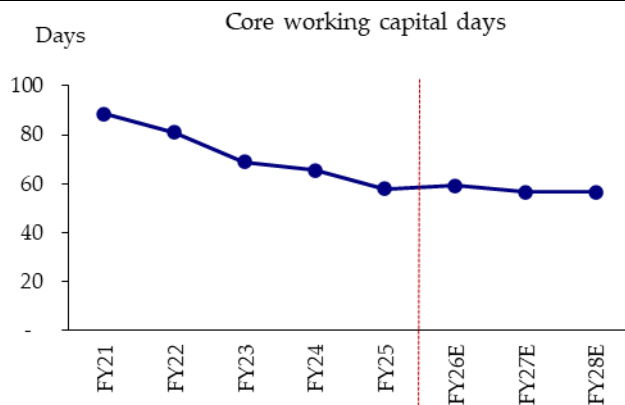
Source: Company, HSIE Research

...laminates segment margin to remain healthy owing to higher value-added product sales and op-lev gain



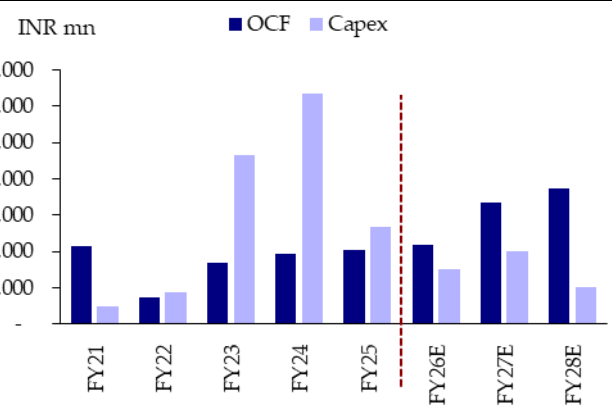
Source: Company, HSIE Research

The company is tightening its working capital cycle. Entry in new particle board segment requires lower working capital days



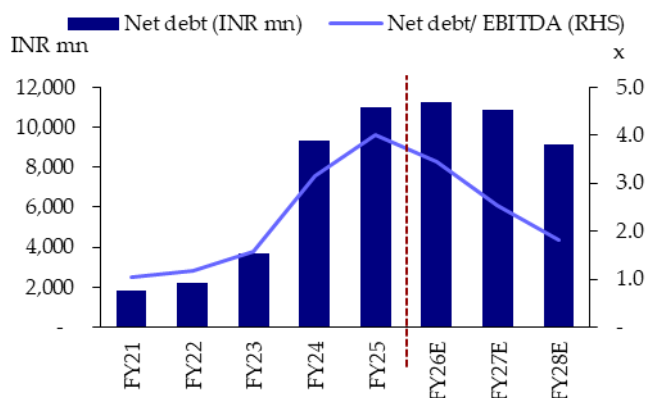
Source: Company, HSIE Research

Capex outflow will be low in FY26/27/28E, healthy OCF will help in debt reduction



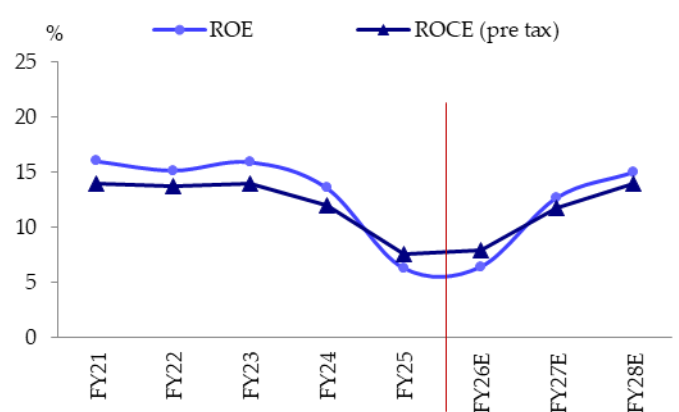
Source: Company, HSIE Research

Net debt (including lease liability)/EBITDA to peak out in FY25 and fall to 1.8x in FY28E



Source: Company, HSIE Research

Return ratios diluted in FY25 due to entry into new segments and will improve as these segments ramp up



Source: Company, HSIE Research

Key operational assumptions (consolidated)

Segmental performance	FY23	FY24	FY25	FY26E	FY27E	FY28E
Laminates and allied						
Sales volume (mn sheets)	17.1	19.0	19.7	21.5	23.9	25.6
Volume growth YoY %	3.6	10.7	4.1	9.0	11.0	7.0
NSR (INR)	1,081	1,075	1,128	1,128	1,139	1,150
YoY change %	14.9	-0.6	4.9	-	1.0	1.0
Unit EBITDA (INR)	142	172	157	169	176	178
Revenue (INR mn)	18,523	20,397	22,264	24,268	27,196	29,380
YoY change %	19.0	10.1	9.2	9.0	12.1	8.0
EBITDA (INR mn)	2,427	3,255	3,104	3,641	4,197	4,540
YoY change %	22.8	34.1	-4.6	17.3	15.3	8.2
OPM %	13.1	16.0	13.9	15.0	15.4	15.5
Veneers and allied						
Revenue (INR mn)	1,736	2,087	2,152	2,350	2,604	2,874
YoY change %	18.0	20.2	3.1	9.2	10.8	10.4
% of total revenues	8.6	9.0	8.4	7.7	7.4	7.2
EBITDA (INR mn)	-87	-8	-3	23	82	82
% of total EBITDA	-3.7	-0.3	-0.1	0.7	1.9	1.6
EBITDA margin %	-5.0	-0.4	-0.1	1.0	3.2	2.9
Plywood						
Revenue (INR mn)	-	579	1,226	1,705	2,324	2,727
YoY change %	-	#DIV/0!	111.7	39.1	36.4	17.3
% of total revenues	-	2.5	4.8	5.6	6.6	6.8
EBITDA (INR mn)	-	-301	-237	-122	105	148
% of total EBITDA	-	-10.2	-8.6	-3.7	2.4	2.9
EBITDA margin %	-	-52.0	-19.3	-7.2	4.5	5.4
Particle board						
Revenue (INR mn)	-	-	51	2,183	3,150	4,867
YoY change %	-	-	#DIV/0!	4,180.9	44.3	54.5
% of total revenues	-	-	0	7	9	12
EBITDA (INR mn)	-	-	-118	-270	-74	273
% of total EBITDA	-	-	-4.3	-8.2	-1.7	5.4
EBITDA margin %	-	-	-231.4	-12.3	-2.3	5.6

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

Financials

Consolidated Income Statement

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	20,260	23,063	25,693	30,506	35,276	39,849
Growth %	18.9	13.8	11.4	18.7	15.6	13.0
Raw Material	10,793	10,875	12,266	15,249	17,682	20,014
Power & Fuel	739	842	1,027	1,219	1,410	1,593
Freight Expense	390	475	535	635	735	830
Employee cost	3,139	4,257	5,111	6,389	7,155	8,014
Other Expenses	2,871	3,668	4,008	3,741	3,984	4,354
EBITDA	2,329	2,947	2,746	3,272	4,310	5,044
EBITDA Margin (%)	11.5	12.8	10.7	10.7	12.2	12.7
EBITDA Growth %	24.5	26.5	(6.8)	19.2	31.7	17.0
Depreciation	632	871	1,137	1,458	1,530	1,645
EBIT	1,696	2,076	1,609	1,815	2,779	3,399
Other Income	180	217	110	80	100	100
Interest	235	443	655	900	823	755
PBT	1,641	1,849	1,064	994	2,056	2,744
Tax	356	469	380	268	473	631
Minority Int	(2)	(4)	(13)	(13)	(13)	(13)
RPAT	1,287	1,384	697	739	1,597	2,126
EO (Loss) / Profit (Net Of Tax)	-	-	-	-	-	-
APAT	1,287	1,384	697	739	1,597	2,126
APAT Growth (%)	37.9	7.5	(49.6)	6.1	116.0	33.1
AEPS	10.1	10.8	2.7	2.9	6.3	8.3
AEPS Growth %	30.5	7.5	(74.8)	6.1	116.0	33.1

Source: Company, HSIE Research

Consolidated Balance Sheet

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS						
Share Capital	127	128	255	255	255	255
Reserves And Surplus	9,455	10,644	11,014	11,642	12,999	14,807
Total Equity	9,582	10,772	11,269	11,897	13,255	15,062
Long-term Debt	4,263	8,752	8,259	7,259	6,959	5,959
Short-term Debt	2,017	2,341	3,729	4,760	4,537	4,112
Total Debt	6,280	11,093	11,988	12,019	11,496	10,071
Deferred Tax Liability	92	61	(30)	(30)	(30)	(30)
Long-term Liab+ Provisions	111	137	187	205	224	246
TOTAL SOURCES OF FUNDS	16,065	22,059	23,398	24,075	24,929	25,333
APPLICATION OF FUNDS						
Net Block	5,060	9,864	17,495	17,537	17,006	17,361
Capital WIP	3,803	6,110	284	284	1,284	284
Other Non-current Assets	1,381	445	273	273	273	273
Total Non-current Assets	10,244	16,420	18,052	18,094	18,564	17,918
Inventories	5,135	6,091	6,647	7,016	7,761	8,767
Debtors	1,440	1,521	1,573	2,044	2,293	2,590
Cash and Cash Equivalents	2,579	1,802	986	753	611	952
Other Current Assets	952	1,426	1,730	1,730	1,730	1,730
Total Current Assets	10,107	10,839	10,936	11,543	12,395	14,039
Creditors	2,753	3,479	4,146	4,118	4,586	5,180
Other Current Liabilities & Provns	1,533	1,720	1,444	1,444	1,444	1,444
Total Current Liabilities	4,286	5,200	5,590	5,562	6,030	6,624
Net Current Assets	5,821	5,640	5,346	5,981	6,365	7,415
TOTAL APPLICATION OF FUNDS	16,065	22,059	23,398	24,075	24,929	25,333

Source: Company, HSIE Research

Consolidated Cash Flow

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	1,641	1,849	1,064	1,008	2,070	2,757
Non-operating & EO Items	(182)	(136)	(5)	(80)	(100)	(100)
Interest Expenses	235	443	655	900	823	755
Depreciation	632	871	1,137	1,458	1,530	1,645
Working Capital Change	(280)	(619)	(304)	(851)	(506)	(687)
Tax Paid	(353)	(471)	(498)	(268)	(473)	(631)
OPERATING CASH FLOW (a)	1,693	1,936	2,049	2,167	3,344	3,739
Capex	(4,660)	(6,332)	(2,664)	(1,500)	(2,000)	(1,000)
Free Cash Flow (FCF)	(2,967)	(4,396)	(615)	667	1,344	2,739
Investments	(813)	945	915	-	-	-
Non-operating Income	120	119	80	80	100	100
INVESTING CASH FLOW (b)						
Debt Issuance/(Repaid)	2,088	4,107	584	31	(523)	(1,425)
Interest Expenses	(232)	(417)	(656)	(900)	(823)	(755)
FCFE	(1,111)	(705)	(687)	(202)	(2)	560
Share Capital Issuance	1,950	-	-	-	-	-
Dividend	(145)	(190)	(211)	(111)	(240)	(319)
FINANCING CASH FLOW (c)	3,661	3,500	(283)	(980)	(1,586)	(2,498)
NET CASH FLOW (a+b+c)	2	169	97	(233)	(142)	341
Closing Cash & Equivalents	1,767	2,747	1,899	753	611	952

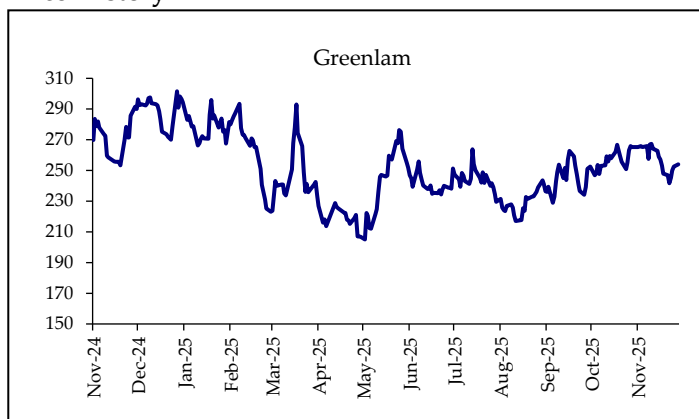
Source: Company, HSIE Research

Key Ratios

	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY %						
EBITDA Margin	11.5	12.8	10.7	10.7	12.2	12.7
EBIT Margin	8.4	9.0	6.3	5.9	7.9	8.5
APAT Margin	6.4	6.0	2.7	2.4	4.5	5.3
RoE	16.0	13.6	6.3	6.4	12.7	15.0
RoIC (pre-tax)	18.3	17.4	8.9	8.0	12.1	14.4
RoCE (pre-tax)	14.0	12.0	7.6	8.0	11.8	13.9
EFFICIENCY						
Tax Rate %	21.7	25.4	35.8	27.0	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	84	80	80
Debtors (days)	26	24	22	24	24	24
Other Current Assets (days)	42	30	28	24	21	18
Payables (days)	50	55	59	49	47	47
Other Current Liabilities & Provns (days)	30	29	23	20	17	15
Cash Conversion Cycle (days)	81	66	63	63	60	59
Net Debt/EBITDA (x)	1.6	3.2	4.0	3.4	2.5	1.8
Net D/E	0.4	0.9	1.0	0.9	0.8	0.6
Interest Coverage	7.2	4.7	2.5	2.0	3.4	4.5
PER SHARE DATA (Rs)						
EPS	10.1	10.8	2.7	2.9	6.3	8.3
CEPS	15.0	17.7	7.2	8.6	12.3	14.8
Dividend	1.5	1.7	0.4	0.4	0.9	1.3
Book Value	75.1	84.4	44.1	46.6	51.9	59.0
VALUATION						
P/E (x)	25.1	23.3	92.6	87.3	40.4	30.4
P/Cash EPS (x)	16.8	14.3	35.2	29.4	20.6	17.1
P/BV (x)	3.4	3.0	5.7	5.4	4.9	4.3
EV/EBITDA (x)	14.6	13.1	27.5	23.1	17.3	14.6
Dividend Yield (%)	0.6	0.7	0.2	0.2	0.4	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:

We, **Keshav Lahoti, CA and CFA, Rajesh Ravi, MBA, Riddhi Shah, MBA, Mahesh Nagda, CA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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