GREENLAM INDUSTRIES

RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	254
12 month price target (INR)	230
52 Week High/Low	325/187
Market cap (INR bn/USD bn)	65/0.8
Free float (%)	43.3
Avg. daily value traded (INR mn)	22.1

SHAREHOLDING PATTERN

	Mar-25	Dec-24	Sep-24
Promoter	50.98%	50.98%	50.98%
FII	1.77%	1.78%	1.72%
DII	15.73%	15.72%	15.63%
Pledge	0%	0%	0%

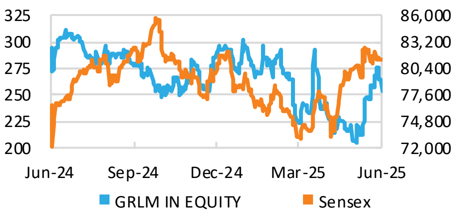
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	25,693	31,216	35,737	43,126
EBITDA	2,746	3,735	4,731	6,142
Adjusted profit	670	1,236	2,091	3,307
Diluted EPS (INR)	2.6	4.8	8.2	13.0
EPS growth (%)	(75.7)	84.4	69.2	58.1
RoAE (%)	6.1	10.5	15.8	21.0
P/E (x)	98.2	53.3	31.5	19.9
EV/EBITDA (x)	14.9	10.9	8.1	5.9
Dividend yield (%)	0.2	0.2	0.2	0.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	35,737	43,126	-5%	-8%
EBITDA	4,731	6,142	-6%	-14%
Adjusted profit	2,091	3,307	-16%	-24%
Diluted EPS (INR)	4.8	8.2	-16%	-24%

PRICE PERFORMANCE



Weak showing; particle board costs pinch

Greenlam continued to post weak results in Q4FY25 with laminate volumes down 5.7% YoY, hurt by domestic/export decrease of 4%/8%. EBITDA margins came in at 9.4% (down 400bp YoY/117bp QoQ) affected by losses in particle board, plywood, continued losses in veneer and allied businesses along with an increase in employee and operating expenses. Higher depreciation, interest cost due to the new plant and tax provisions for prior period dragged PAT down 96% YoY.

Slower-than-expected ramp-up of the particle board and plywood division along with continued losses in the veneer and allied business compel us to slash FY26/27E EPS by 16%/24%; maintain 'REDUCE' with a revised TP of INR230 (earlier INR216) based on 28x FY27E EPS.

Laminate segment reports reduced volumes; realisations help

Laminates revenue increased ~7% YoY driven by realisation growth of ~13% as volumes fell 5.7%. The domestic market clocked slight growth QoQ (9%) with market share gains. In the exports market, the company has expanded into newer geographies and logged an improvement in realisation (17% YoY). While gross margin in its core laminates business slipped 450bp QoQ to 51%, EBITDA margins dipped 290bp YoY to 13.7%, hurt by higher employee expenses. Given stable raw material prices, Greenlam expects to maintain EBITDA margins in the 14–15% range.

Better-than-expected performance in veneers and allied products

The veneer and allied products segment clocked 2.6% revenue growth YoY in Q4FY25 (up 20.7% QoQ). During the quarter, the segment's gross margin/EBITDA margin slipped 10bp/120bp YoY. While the flooring business slowed down in H2, the doors business recorded traction. The engineered door segment delivered an operating profit during the quarter. Margins for the segment have fallen 120bp YoY to 2.1%. Management anticipates the segment to report a higher growth rate in FY26.

Plywood drags; particle board plant commences

The plywood segment reported INR386mn revenue and incurred EBIT losses of ~INR48mn. It expects to breakeven on a full year basis. Despite an improvement in capacity utilisation to 31% (from 24% in Q3FY25), realisation in the segment slipped 2.4%. The company commenced its particle board plant operations during the quarter and it has worked at 24% utilisation. It expects to breakeven only in FY27E, with ~50% utilisation. Given all the planned capacity expansion is behind, Greenlam expects to sweat its new assets and report a top line of INR40bn at full utilisation. The company guided that the FY26E top line shall grow 18–20%.

Financials

Year to March	Q4FY25	Q4FY24	% Change	Q3FY25	% Change
Net Revenue	6,818	6,241	9.2	6,020	13.2
EBITDA	640	835	(23.4)	635	0.7
Adjusted Profit	15	408	(96.4)	125	(88.3)
Diluted EPS (INR)	2.9	80.3	(96.4)	24.7	(88.3)

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	25,693	31,216	35,737	43,126
Gross profit	13,428	15,296	17,154	20,700
Employee costs	5,111	5,673	6,354	7,116
Other expenses	5,570	5,887	6,069	7,442
EBITDA	2,746	3,735	4,731	6,142
Depreciation	1,137	1,382	1,413	1,469
Less: Interest expense	655	893	786	616
Add: Other income	110	121	133	146
Profit before tax	1,064	1,581	2,664	4,203
Prov for tax	380	332	559	883
Less: Other adj	0	0	0	0
Reported profit	670	1,236	2,091	3,307
Less: Excp.item (net)	0	0	0	0
Adjusted profit	670	1,236	2,091	3,307
Diluted shares o/s	255	255	255	255
Adjusted diluted EPS	2.6	4.8	8.2	13.0
DPS (INR)	0.6	0.6	0.6	0.6
Tax rate (%)	35.8	21.0	21.0	21.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	255	255	255	255
Reserves	11,014	12,063	13,965	17,083
Shareholders funds	11,269	12,318	14,220	17,338
Minority interest	(16)	(16)	(16)	(16)
Borrowings	10,751	10,251	8,251	6,251
Trade payables	4,146	5,234	6,110	7,373
Other liabs & prov	1,810	2,033	2,247	2,414
Total liabilities	29,093	30,952	31,944	34,492
Net block	17,369	16,987	16,573	16,104
Intangible assets	129	129	129	129
Capital WIP	281	281	281	281
Total fixed assets	17,779	17,396	16,983	16,514
Non current inv	0	0	0	0
Cash/cash equivalent	986	855	1,050	1,021
Sundry debtors	1,573	1,882	2,154	2,599
Loans & advances	379	379	379	379
Other assets	8,376	10,439	11,375	13,976
Total assets	29,093	30,952	31,944	34,492

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Laminate vol growth	4.1	7.6	7.6	9.2
Laminate real growth	4.9	1.4	1.4	(0.2)
Laminate rev growth%	9.2	9.1	9.1	9.0
EBITDA margin (%)	10.7	12.0	13.2	14.2
Net profit margin (%)	2.6	4.0	5.9	7.7
Revenue growth (% YoY)	11.4	21.5	14.5	20.7
EBITDA growth (% YoY)	(6.8)	36.0	26.7	29.8
Adj. profit growth (%)	(51.3)	84.4	69.2	58.1

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	670	1,236	2,091	3,307
Add: Depreciation	1,137	1,382	1,413	1,469
Interest (net of tax)	439	598	527	413
Others	(501)	(1,841)	6	(3,042)
Less: Changes in WC	(304)	(1,074)	(133)	(1,630)
Operating cash flow	2,049	2,450	4,171	3,776
Less: Capex	(2,676)	(1,000)	(1,000)	(1,000)
Free cash flow	(627)	1,450	3,171	2,776

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.3	6.3	6.3
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	82.0	82.0	82.0	82.0
Wood floor growth %	8.6	20.0	20.0	15.0
Wood door growth %	44.0	30.0	30.0	20.0
Laminate margins	13.9	15.0	15.0	15.5
Veneer EBITDA margin	2.7	5.0	7.0	8.0
Wood flooring margin	(10.0)	0	5.0	6.0
Wood door margin	(2.0)	4.0	5.0	6.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	6.1	10.5	15.8	21.0
RoCE (%)	8.0	11.1	15.3	20.9
Inventory days	190	176	181	179
Receivable days	22	20	21	20
Payable days	113	108	111	110
Working cap (% sales)	17.3	17.6	15.7	16.8
Gross debt/equity (x)	1.0	0.8	0.6	0.4
Net debt/equity (x)	0.9	0.8	0.5	0.3
Interest coverage (x)	2.5	2.6	4.2	7.6

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	98.2	53.3	31.5	19.9
Price/BV (x)	5.8	5.3	4.6	3.8
EV/EBITDA (x)	14.9	10.9	8.1	5.9
Dividend yield (%)	0.2	0.2	0.2	0.2

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(75.7)	84.4	69.2	58.1
RoE (%)	6.1	10.5	15.8	21.0
EBITDA growth (%)	(6.8)	36.0	26.7	29.8
Payout ratio (%)	22.8	12.4	7.3	4.6

Q4FY25 conference call: Key highlights

Opening remarks

- FY25: Top line: INR25.69bn.
- Revenue growth guidance for FY26: 18–20%.
- NWC reduced by seven days.
- Profitability was hurt largely due to increase in cost: due to three new plants.
- Capex incurred for the new plants: INR13bn.
- Salaries for sales and marketing also done.
- Ramp-up of utilisation to improve.
- Revenue potential from existing capacities: INR40–45bn
- Domestic: slight growth.
- Won market share on the domestic and export front.
- Export market: Significant expansion in new geographies.
- Veneer business:
  - H2 was slow in flooring business
  - H2 was good in door business
- Plywood: INR1.2bn in second year of operations
- Particle board: January 2025- machineries have been tested
- Demand environment promising : 40–50% utilisation.
- Most of the announced capex is over: Balance to be done in FY26E.
- Focus on execution.
- Debt has peaked out in FY25E- plans to reduce it using cash flows.
- Net debt: INR9.89bn at year-end.

Laminates

- Raw material prices are stable.
- Export realisations improve: Italian warehouse expansion.
- Freight rates are in general softening.
- Margin guidance: 14–15%.
- Both domestic and export should grow.

Plywood

- Breakeven on a full year basis.
- Premium over mid/mass market
- Few more states added; the company has not expanded pan-India.
- It does not plan to go to mid/mass market in the next two years.

Particle board

- Capex: INR 8.75bn planned. INR 7bn has already been incurred in FY25E.
- Ramp-up plans: 30–40%, slowly improve in next year. The company should reach optimum utilisation in three years.
- Breakeven shall not happen in FY26; FY27E should post breakeven at 45–50%
- Margins will depend on product mix and raw materials. Product quality feedback is very good.
- BIS: QCO has been implemented in the particle board business.
- Another capacity shall hurt competition.
- Engineered doors and floors: execution is key; the losses in these verticals have reduced.

Guidance

- FY26 top line shall grow at 18–20%.

Margins

- Affected by a mix of price in some segments and extra costs.
- Deco paper: Do not expect any fluctuation in constant currency terms.
- Craft paper should be stable in the current quarter.

Export

- Production cost in the US and Europe will be higher in laminates segment.
- Competition is with regional producers in those markets.
- Chinese producers are in the lower end of the market.

Miscellaneous

- Some softening in wood prices currently.
- RM costs are coming down.
- Peak debt reducing only in FY27E.
- Distribution channel: 12 RDCs- has not changed much.
- Implemented DMS three years ago.

Exhibit 1: Financial snapshot (INR mn)

Financial snapshot						(INR mn)
Year to March	**Q4FY25**	**Q4FY24**	**% change**	**Q3FY25**	**% change**	**FY26E**
Revenues	6,818	6,241	9.2	6,020	13.2	31,216
Raw material	3,363	2,935	14.6	2,710	24.1	15,920
Staff costs	1,305	1,133	15.1	1,264	3.2	5,673
Others	1,510	1,338	12.9	1,411	7.1	5,887
Total expenditure	6,178	5,406	14.3	5,385	14.7	27,481
EBITDA	640	835	(23.4)	635	0.7	3,735
Depreciation	333	258	29.4	273	22.2	1,382
EBIT	307	578	(46.9)	363	(15.4)	2,353
Less: Interest Expense	199	134	48.8	163	22.5	893
Add: Other income	0	87	(100.0)	13	(100.0)	121
Add: Prior period items						0
Add: Exceptional items	0	0		0		0
Profit Before Tax	108	531	(79.8)	213	(49.5)	1,581
Less: Provision for Tax	93	124	(24.8)	88	5.7	332
Less: Minority Interest	0	0		0		13
Add: Share of profit from associates	0	0		0		0
Add: Exceptional items (net of tax)	0	0		0		0
Reported Profit	15	408	(96.4)	125	(88.3)	1,236
Adjusted net profit	15	408	(96.4)	125	(88.3)	1,236
No. of Diluted shares outstanding (mn)	127	127		127		255
Adjusted Diluted EPS	0.1	3.2	(96.4)	1.0	(88.3)	4.8
P/E (x)						53.3
EV/EBITDA (x)						20.1
As % of net revenues						
Raw material	49.3	47.0		45.0		51.0
Staff expenses	19.1	18.2		21.0		18.2
Other expenses	22.2	21.4		23.4		18.9
EBITDA	9.4	13.4	(4.00)	10.6	(1.17)	12.0
Net profit	0.2	6.5		2.1		4.0

Source: Company, Nuvama Research

Exhibit 2: Segmental snapshot

Segmental snapshot					
Year to Date	**Q4FY25**	**Q4FY24**	**% change**	**Q3FY25**	**% change**
Revenues (INR mn)					
Laminates and allied products	5,754	5,368	7.2	5,197	10.7
Veneer and allied products	626	610	2.6	519	20.7
Plywood and allied products	386	262	47.4	304	26.9
Chipboard and allied products	51	0	NA	0	NA
Total	6,818	6,240	9.3	6,020	13.2
EBIT (INR mn)					
Laminates and allied products	944	1,061	(11.1)	822	14.8
Veneer and allied products	24	21	14.6	29	(15.7)
Plywood and allied products	(48)	(85)	(43.5)	(68)	(29.8)
Chipboard and allied products	-179	0	NA	0	NA
Total	741	997	(25.7)	782	(5.3)
EBIT Margins (%)					
Laminates and allied products	16.4	19.8	(336.7)	15.8	57.9
Veneer and allied products	3.8	3.4	40.2	5.5	(166.4)
Plywood and allied products	(12.4)	(32.4)	2,000.0	(22.5)	1,004.5
Chipboard and allied products	-349	NA	NA	NA	NA
Total	11	16	(511)	13	(213)

Source: Company, Nuvama Research

Company Description

GRLM's history can be traced to the de-merger of its decorative business division from Greenply Industries in 2014 and subsequent listing of its equity shares on the BSE and NSE in 2015. After establishing strong presence in the domestic market, GRLM ventured into overseas market in 1993. The company's exports have grown at healthy 6% CAGR in past 5 years ending FY23 along with its domestic business which has seen a growth of 5% CAGR over the same period. It not only boasts of one of the largest distribution networks but has pan-India presence - 5 manufacturing units, 9 self-owned large regional distribution centers, 21 branch offices and 23,000 plus distributors, dealers and retailers.

Investment Theme

Greenlam Industries (GRLM) is the numero uno player in the INR57bn laminates industry with 18% market share, including exports. It not only has domestic presence, but is also the world's third largest manufacturer of decorative laminates and largest in Asia with exports accounting for ~50% of revenue in FY23 on consolidated basis. Favourable GST rate is expected to drive market share gain for large organised player like GRLM, and being the largest player in exports market will benefit from strong growth opportunity in exports market, brown-field capacity expansion is likely to aid higher profitable growth. GRLM is well placed to leverage its vast distribution network and strong brand equity to successfully expand product offerings in associate categories like engineered wood flooring and doors.

Key Risks

- High concentration in laminates business
- Slow pick up in new businesses
- Sustained slowdown in realty sector

Additional Data

Management

Non Exc Chairman	Shiv Mittal
MD & CEO	Saurabh Mittal
Whole-time Direc	Parul Mittal
CFO	Ashok Sharma
Auditor	S. S. Kothari Mehta

Holdings – Top 10*

	% Holding		% Holding
HDFC AMC	8.15	Nippon Life Ass	1.73
Hydra Trading	7.40	Canara Robecco	0.66
Blue Diamond	6.84	Dimensional Fun	0.19
Asiana fund	2.62	BlackRock Inc.	0.07
DSP Investment	2.14	State Street Co	0.04

**Latest public data*

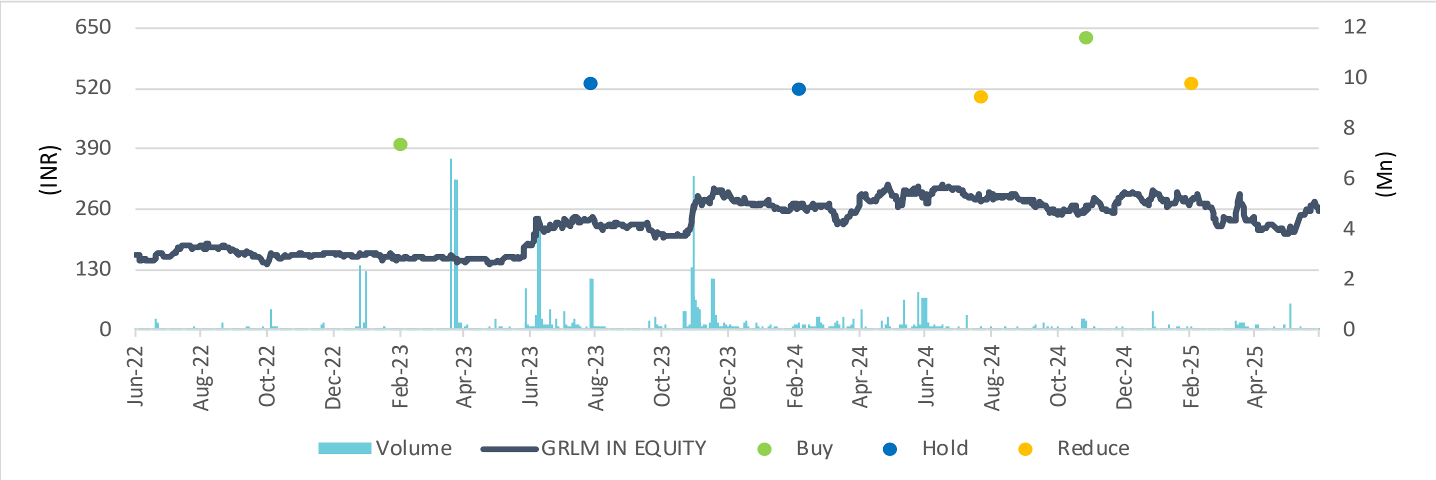
Recent Company Research

Date	Title	Price	Reco
03-Feb-25	Demand soft; veneer, plywood drag ; *Result Update*	567	Reduce
23-Dec-24	Laminates strong; particle board start a; *Visit Note*	537	Buy
29-Oct-24	Market share gain; margin under pressure; *Result Update*	511	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
27-May-25	JTL	Subdued year; hopeful outlook; *Result Update*
26-May-25	Venus Pipes	Demand picking up; exports resilient; *Result Update*
26-May-25	Finolex Industries	Volumes in line; margins surprise positi; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	203
Hold	<15% and >-5%	62
Reduce	<-5%	37

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