

Stylam Industries

Strong operating performance, healthy growth ahead; retaining a Buy

Rating: **Buy**

Target price (12-mth): Rs.2,368

Share price: Rs.1,829

Far better realizations led to Stylam's Q1 revenue surging 16.7% y/y to Rs 2.8bn, even as offtake was lower. Gross profit rose 16.8% y/y to Rs1.3bn. Economies of scale boosted EBITDA 26.4% y/y to Rs529m. The rise in operating profit was curtailed by other income/ finance cost lower/higher 81bps/243bps y/y to 0.3%/2.6% of sales, and tax incidence at 31.5% (25.1% of PBT a year back). This led to PAT down 0.3% y/y to Rs283m. The commissioning of the third laminate plant is in progress and will be operational by Oct'25. We introduce FY28e and expect 15.8%/21.9% revenue/PAT CAGRs over FY25-28. We retain our Buy recommendation on the stock, with a TP of Rs 2,368, 20x the average of FY27e/FY28e (earlier Rs 2,276, 20x FY27e EPS).

Revenue growth led by better export realisations, domestic volumes.

Export revenue jumped 21.3% y/y to ~Rs 2.1bn, led by a sharp 33.3% y/y rise in realisations, while volumes slid 9% y/y to 1.5m sheets. Domestic revenue rose 5.4% y/y to Rs 780m, supported by 7% y/y growth in offtake to 1.2m sheets, while realisations dipped 1.5% y/y to Rs639/sheet.

Continues to focus on a lean balance sheet while expanding capacity in calibrated manner. The company's cash-flow from operations continues to be healthy and capacity expansion is largely through internal accruals. It maintains a healthy balance sheet and continues to be net-debt free.

Retaining a Buy with a TP of Rs 2,368. The third laminate plant is expected to be operational by Oct'25 and is expected to boost volumes and expand margins. Thus, we build in 15.8%/21.9% revenue/PAT CAGRs over FY25-28. We retain our Buy recommendation on the stock with a 12-mth TP of Rs2,368 on 20x the average of FY27e/FY28e (earlier Rs 2,276, 20x FY27e EPS).

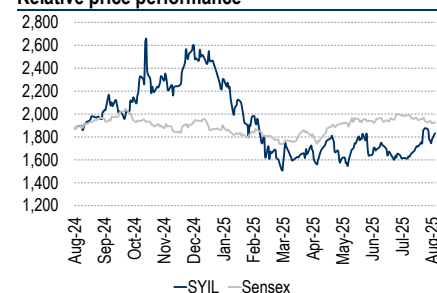
Risks: Demand slowdown, keener competition, cost pressures.

Key data	SYIL IN / STYL BO
52-week high / low	Rs.2,736 / 1,441
Sensex / Nifty	80,710 / 24,650
Market cap	Rs.31bn
Shares outstanding	17m

Shareholding pattern (%)	Jun'25	Mar'25	Dec'24
Promoters	52.2	52.2	52.2
- of which, Pledged			
Free Float	47.8	47.8	47.8
- Foreign institutions	2.8	3.7	3.9
- Domestic institutions	12.3	12.6	11.6
- Public	32.7	31.5	32.3

Estimates revision (%)	FY26e	FY27e
Sales	(1.2)	(6.7)
EBITDA	(1.2)	(6.7)
PAT	(0.8)	(6.3)

Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	9,141	10,251	11,958	13,838	15,905
Net profit (Rs m)	1,296	1,219	1,463	1,807	2,207
EPS (Rs)	76.5	71.9	86.3	106.6	130.2
P/E (x)	23.9	25.4	21.2	17.2	14.0
EV / EBITDA (x)	16.4	16.7	14.0	11.3	9.0
P / BV (x)	5.8	4.7	3.9	3.2	2.6
RoE (%)	27.3	20.4	20.1	20.4	20.4
RoCE (%)	26.0	19.9	18.9	19.3	19.7
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
Net debt / Equity (x)	(0.1)	(0.0)	(0.0)	(0.1)	(0.2)

Source: Company, Anand Rathi Research

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Research Associate

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	9,141	10,251	11,958	13,838	15,905
Growth (%)	-4.0	12.1	16.7	15.7	14.9
Direct costs	4,741	5,574	6,353	7,243	8,201
SG&A	2,555	2,825	3,363	3,892	4,473
EBITDA	1,845	1,852	2,242	2,703	3,231
EBITDA margins (%)	20.2	18.1	18.8	19.5	20.3
- Depreciation	223	239	336	346	348
Other income	57	75	97	112	129
Interest expenses	25	39	52	61	70
PBT	1,643	1,649	1,951	2,409	2,942
Effective tax rates (%)	21.7	26.1	25.0	25.0	25.0
+ Associates / (Minorities)	-	-	-	-	-
Net income	1,284	1,220	1,463	1,807	2,207
Adj. income	1,296	1,219	1,463	1,807	2,207
WANS	16.9	16.9	16.9	16.9	16.9
FDEPS (Rs)	76.5	71.9	86.3	106.6	130.2
Adj. FDEPS growth (%)	35.0	-5.9	20.0	23.5	22.2
Gross margins (%)	48.1	45.6	46.9	47.7	48.4

Source: Company, Anand Rathi Research

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	85	85	85	85	85
Net worth	5,363	6,574	7,994	9,759	11,923
Debt (incl. Pref. shares)	-	361	646	500	371
Minority interest	-	-	-	-	-
DTL / DTA	25	12	12	12	12
Capital employed	5,387	6,947	8,653	10,271	12,307
Net tangible assets	1,717	1,749	3,624	4,124	4,374
Net intangible assets	33	23	23	23	23
Goodwill	-	-	-	-	-
CWIP (tang. and intang.)	16	831	313	188	125
Investments (strategic)	-	-	-	-	-
Investments (financial)	-	-	-	-	-
Current assets	493	782	890	974	1,062
Cash	735	507	287	1,057	2,435
Current liabilities	291	372	477	598	751
Working capital	2,684	3,427	3,993	4,502	5,038
Capital deployed	5,387	6,947	8,653	10,271	12,307
Contingent liabilities	390	-	-	-	-

Source: Company, Anand Rathi Research

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT (Adj. OI and interest)	1,643	1,649	1,951	2,409	2,942
+ Non-cash items	223	239	336	346	348
Oper. prof. before WC	1,866	1,888	2,287	2,755	3,290
- Incr. / (decr.) in WC	(150)	(718)	(470)	(391)	(392)
Others incl. taxes	(453)	(419)	(435)	(542)	(666)
Operating cash-flow	1,262	751	1,382	1,822	2,232
- Capex (tang. + intang.)	(143)	(1,075)	(1,693)	(721)	(535)
Free cash-flow	1,119	(324)	(312)	1,101	1,697
Acquisitions	-	-	-	-	-
- Dividend	(42)	(42)	(42)	(42)	(42)
+ Equity raised	-	-	-	-	-
+ Debt raised	(367)	361	286	(146)	(129)
- Fin. investments	11	-	-	-	-
- Misc. items (CFI + CFF)	(253)	(223)	(151)	(142)	(148)
Net cash-flow	468	(228)	(220)	770	1,377

Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	23.9	25.4	21.2	17.2	14.0
EV / EBITDA (x)	16.4	16.7	14.0	11.3	9.0
EV / Sales (x)	3.3	3.0	2.6	2.2	1.8
P/B (x)	5.8	4.7	3.9	3.2	2.6
RoE (%)	27.3	20.4	20.1	20.4	20.4
RoCE (%) - after tax	26.0	19.9	18.9	19.3	19.7
RoIC (%)	28.8	22.1	19.9	20.7	23.2
DPS (Rs)	2.5	2.5	2.5	2.5	2.5
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
Dividend payout (%)	3.3	3.5	2.9	2.3	1.9
Net debt / equity (x)	(0.1)	(0.0)	(0.0)	(0.1)	(0.2)
Receivables (days)	64	73	69	63	56
Inventory (days)	58	66	69	72	75
Payables (days)	15	17	16	16	16
CFO: PAT (%)	97.4	61.6	94.4	100.8	101.1

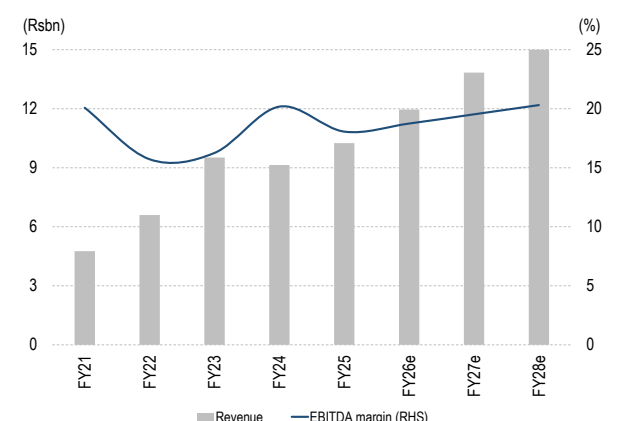
Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Anand Rathi Research

Fig 6 – Revenue and EBITDA margin



Source: Anand Rathi Research

Financial highlights

Fig 7 – Financials (consolidated)

(Rs m)	Q1 FY25	Q4 FY25	Q1 FY26	% Y/Y	% Q/Q	FY24	FY25	Y/Y (%)
Revenue	2,426	2,653	2,830	16.7	6.7	9,141	10,251	12.1
Raw material costs	1,346	1,494	1,569	16.5	5.0	4,741	5,574	17.6
Gross profit	1,080	1,159	1,261	16.8	8.8	4,400	4,677	6.3
Employee costs	194	230	224	15.4	(2.7)	751	835	11.3
Other expenses	467	500	508	8.8	1.7	1,804	1,990	10.3
EBITDA	419	429	529	26.4	23.3	1,845	1,852	0.4
Other income	26	12	8	(70.3)	(33.0)	57	75	31.0
Depreciation	61	65	50	(18.9)	(23.1)	223	239	7.2
Finance costs	5	(1)	75	1,329.4	(10,846.2)	25	39	56.8
PBT	379	377	413	8.9	9.4	1,655	1,649	(0.3)
Tax	95	81	130	36.8	59.6	359	430	19.9
PAT	284	296	283	(0.3)	(4.4)	1,284	1,219	(5.1)
EPS (Rs)	16.7	17.5	16.7	(0.3)	(4.4)	75.8	71.9	(5.1)

As % of revenue				bps y/y	bps q/q			
Material cost	55.5	56.3	55.4	(6)	(88)	51.9	54.4	250
Gross margin	44.5	43.7	44.6	6	88	48.1	45.6	(250)
Employee costs	8.0	8.7	7.9	(9)	(76)	8.2	8.1	(6)
Other expenses	19.3	18.8	18.0	(130)	(88)	19.7	19.4	(32)
EBITDA margin	17.3	16.2	18.7	145	252	20.2	18.1	(212)
Other income	1.1	0.4	0.3	(81)	(16)	0.6	0.7	11
Depreciation	2.5	2.4	1.8	(77)	(68)	2.4	2.3	(11)
Finance costs	0.2	(0.0)	2.6	243	267	0.3	0.4	11
PBT margin	15.6	14.2	14.6	(104)	36	18.1	16.1	(202)
Effective tax rates	25.1	21.6	31.5	642	991	21.7	26.1	440
PAT margin	11.7	11.2	10.0	(170)	(116)	14.1	11.9	(216)

Source: Company, Anand Rathi Research

Q1 FY26 Result Highlights

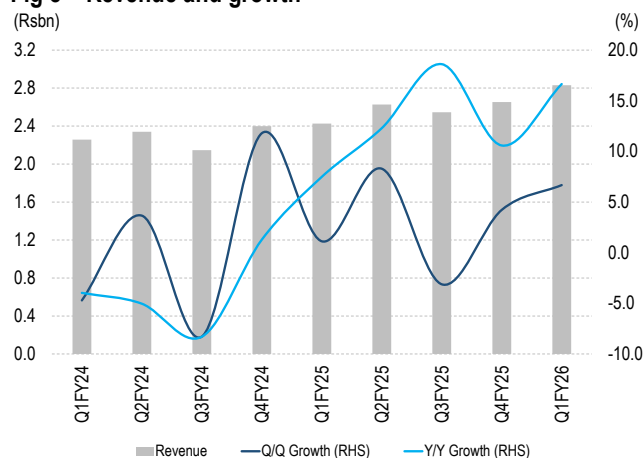
Operationally strong performance, ahead of estimates (excl. PAT)

- Revenue surged 16.7% y/y to Rs2.8bn, led by higher blended realisation (up 19.4% y/y to Rs1,033/sheet) as sales volumes were 2.5% lower y/y to 2.7m sheets.
- Gross profit grew 16.8% y/y to ~Rs 1.3bn, while the gross margin was a stable 44.6%, up only 6bps y/y.
- Lower other operating expenses (down 130bps y/y to 18% of sales) further helped EBITDA climb 26.4% y/y to Rs529m, resulting in the margin expanding 145bps y/y to 18.7%.
- PAT was down only 0.3% y/y to Rs283m. Other income down 81bps y/y (to 0.3% of sales), finance costs up 243bps y/y (2.6% of sales) and higher tax of 31.5% of PBT (25.1% a year ago), led to the PAT margin contracting 170bps y/y to 10%.

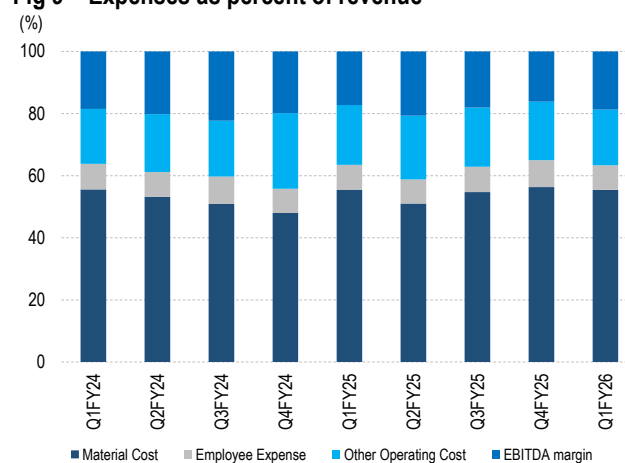
Other details

- **Export** revenue grew 21.3% y/y to ~Rs2.1bn, supported by a 33.3% y/y rise in realisation to Rs1,349/sheet while sales volumes declined 9% y/y to 1.5m sheets.
- **Domestic** revenue grew 5.4% y/y to Rs780m, supported by 7% y/y increase in volumes to 1.2m, while realisation dipped 1.5% y/y to Rs639/sheet.
- The export-domestic revenue mix was 72:28 (70:30 a year back).

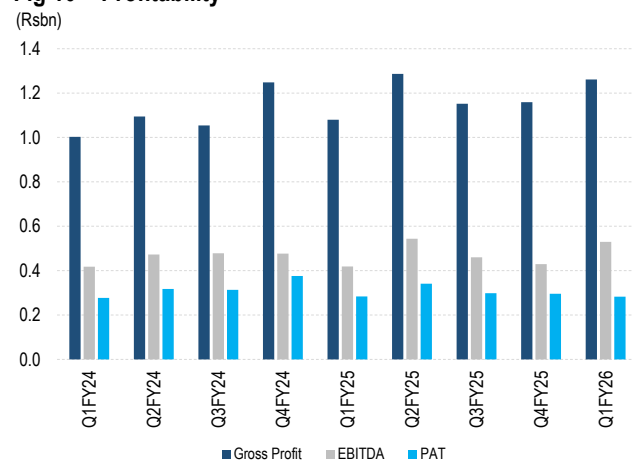
Story in charts, quarterly

Fig 8 – Revenue and growth


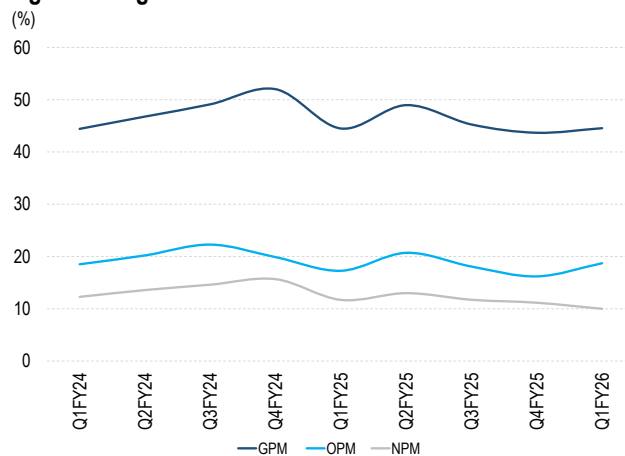
Source: Company, Anand Rathi Research

Fig 9 – Expenses as percent of revenue


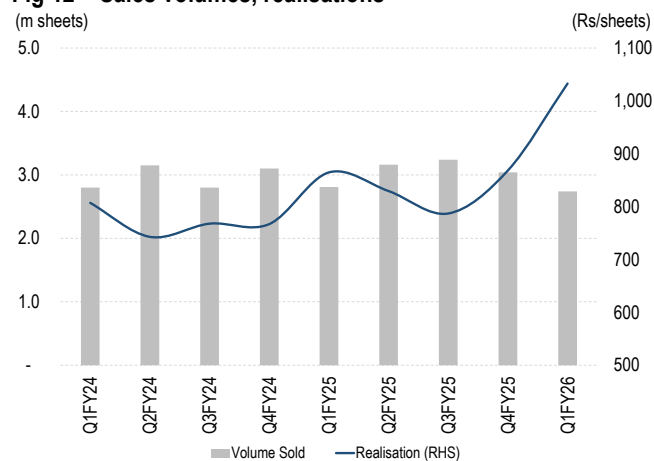
Source: Company, Anand Rathi Research

Fig 10 – Profitability


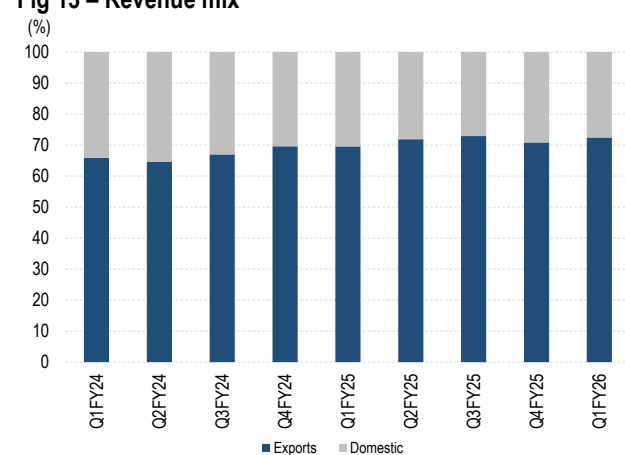
Source: Company, Anand Rathi Research

Fig 11 – Margins


Source: Company, Anand Rathi Research

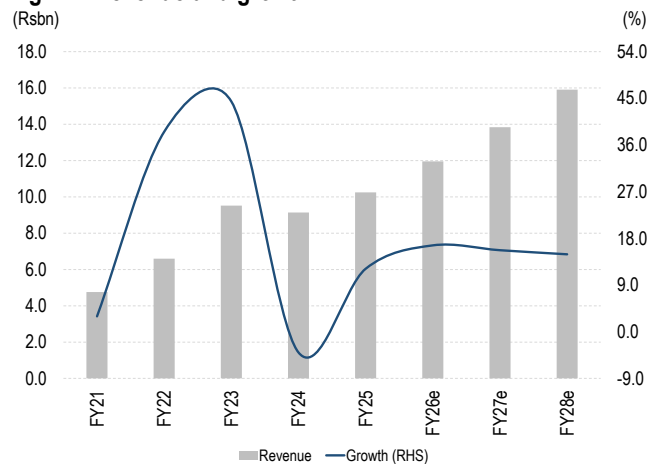
Fig 12 – Sales volumes, realisations


Source: Company, Anand Rathi Research

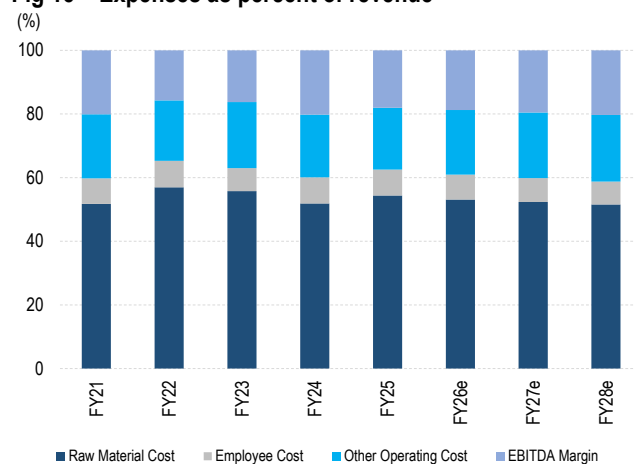
Fig 13 – Revenue mix


Source: Company, Anand Rathi Research

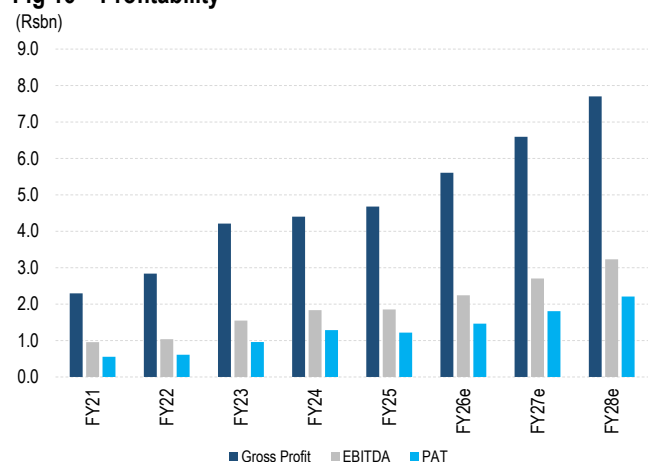
Story in charts, annual

Fig 14 – Revenue and growth


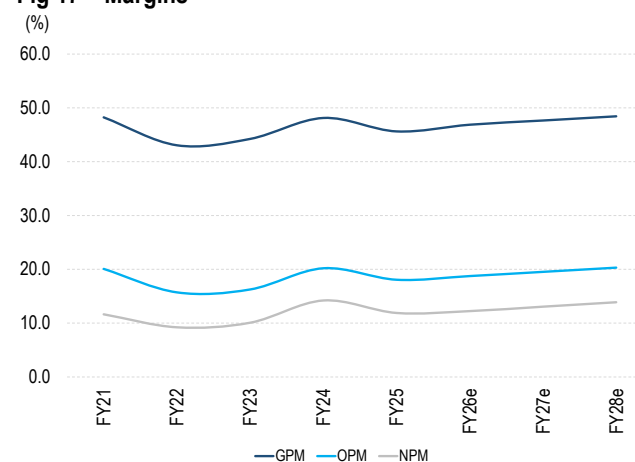
Source: Company, Anand Rathi Research

Fig 15 – Expenses as percent of revenue


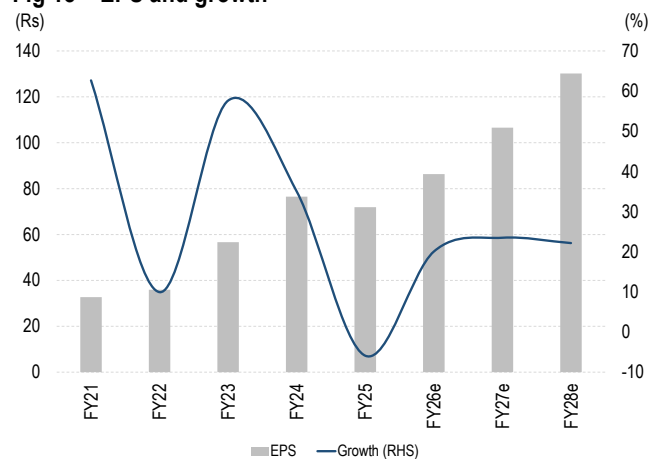
Source: Company, Anand Rathi Research

Fig 16 – Profitability


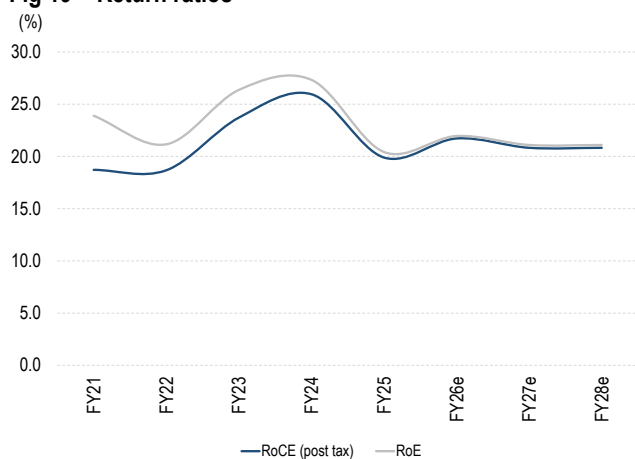
Source: Company, Anand Rathi Research

Fig 17 – Margins


Source: Company, Anand Rathi Research

Fig 18 – EPS and growth


Source: Company, Anand Rathi Research

Fig 19 – Return ratios


Source: Company, Anand Rathi Research

Outlook & Valuation

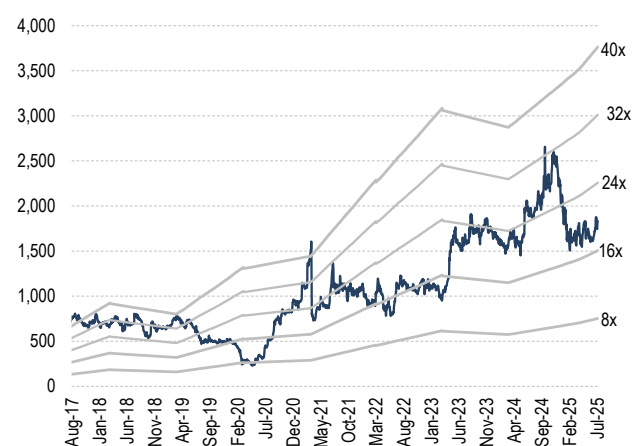
Retaining a Buy with a TP of Rs2,368. The third laminate plant is expected to be operational by Oct'25 and is expected to boost volumes and expand margins. Thus, we build in 15.8%/21.9% revenue/PAT CAGRs over FY25-28. We retain our Buy recommendation with a 12-mth TP of Rs2,368 on 20x the average FY27e/FY28e EPS (earlier Rs2,276, 20x FY27e EPS).

Fig 20 – Change in estimates

(Rs m)	Earlier			Revised			% Variance		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Income	12,103	14,826	-	11,958	13,838	15,905	(1.2)	(6.7)	-
EBITDA	2,269	2,896	-	2,269	2,896	3,231	(1.2)	(6.7)	-
EBITDA margins %	18.7	19.5	-	18.8	19.5	20.3	0	(0)	-
PAT	1,475	1,929	-	1,463	1,807	2,207	(0.8)	(6.3)	-
EPS (Rs)	87.0	113.8	-	86.3	106.6	130.2	(0.8)	(6.3)	-

Source: Anand Rathi Research

Fig 21 – P/E band – One-year-forward



Source: Company, Anand Rathi Research

Fig 22 – P/E band – Mean and standard deviation



Source: Company, Anand Rathi Research

Key risks

- Slowdown in economic activity, especially in real estate, could curb capacity utilisation and dent margins.
- Procuring RMs at sustainable prices would be a challenge.
- RM imports expose the company to currency fluctuations. It, however, enjoys a natural hedge against such fluctuations as more than 60% of its revenue arises from exports. Hence, net-net it enjoys foreign currency inflows.

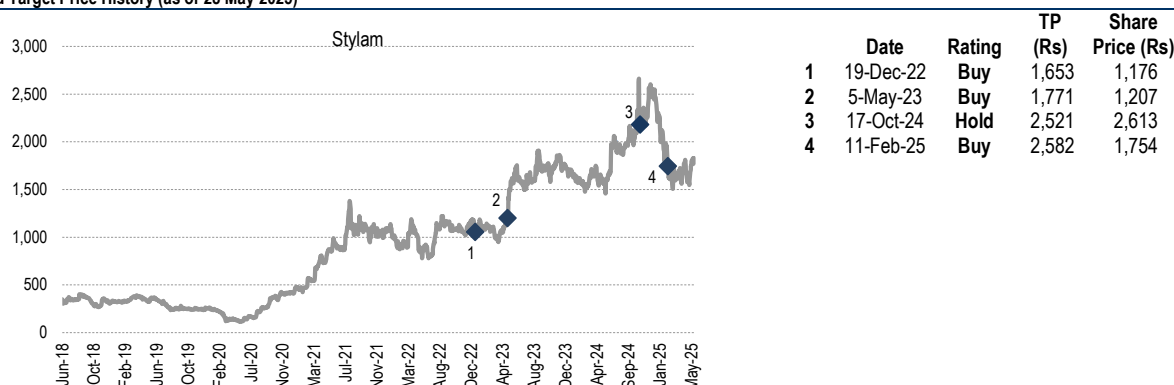
Appendix

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	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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