GREENLAM INDUSTRIES

VISIT NOTE

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	255
12 month price target (INR)	240
52 Week High/Low	325/187
Market cap (INR bn/USD bn)	65/0.7
Free float (%)	43.3
Avg. daily value traded (INR mn)	115.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	50.98%	50.98%	50.98%
FII	1.74%	1.75%	1.71%
DII	14.60%	15.15%	15.73%
Pledge	0%	0%	0%

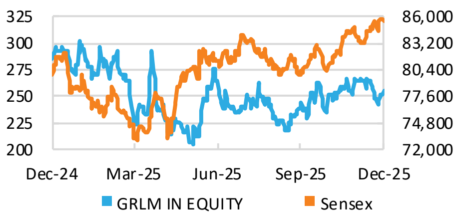
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	25,693	30,838	34,775	39,788
EBITDA	2,746	3,213	4,330	5,411
Adjusted profit	684	777	1,724	2,653
Diluted EPS (INR)	2.7	3.0	6.8	10.4
EPS growth (%)	(75.2)	13.7	121.7	53.9
RoAE (%)	6.2	6.7	13.7	18.1
P/E (x)	94.4	83.0	37.4	24.3
EV/EBITDA (x)	14.7	12.5	8.8	6.7
Dividend yield (%)	0	0.2	0.2	0.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY27E	FY28E	FY27E	FY28E
Revenue	34,775	39,788	-	0.6%
EBITDA	4,330	5,411	3.3%	4%
Adjusted profit	1,724	2.653	7%	7%
Diluted EPS (INR)	6.8	10.4	7%	7%

PRICE PERFORMANCE



Laminates shine; particle board not yet

We visited Greenlam's plant at Naidupeta (Andhra Pradesh). Key takeaways: i) The 66.49 acre of land houses the particle board, pre-lam and high pressure laminate segments. ii) Particle board plant with capacity of 850cbm operating at 35% utilisation is currently incurring EBITDA losses. iii) At utilisation of 45–50%, the company expects breakeven in FY27. iv) Greenlam expects to fully ramp up the plant with INR7.5bn revenue potential and 20%+ EBITDA margin by FY28E.

Factoring in higher-than-expected margins, we are revising upwards FY27E/28E EPS by 7% each. However, given elevated debt level and subdued return ratios, we maintain 'REDUCE' with a TP of INR240 at 28x Q2FY28E EPS. GRLM trades at 42x/27x FY27E/28E PE.

Laminates: Steady and crown jewel segment

Laminates continue to contribute 80% of the top line of Greenlam (GRLM) with green shoots in both domestic and international markets. Given a strong manufacturing presence across the country, the company enjoys a 17% market share in the domestic market and commands 28% of India's total laminates export market. Both domestic and international markets continue to exhibit strong traction thereby driving management's guidance of top line of INR45bn by FY28E.

Plywood and allied products approaching profitability

For the plywood segment, the company continued to focus on the mid-premium and premium segments. The foray into East and West India shall help it to breakeven by Q4FY26E. High cost of product launch along with ramp-up of production facilities have dragged margins. Veneer, engineered doors and floors continue to face a volatile phase. Management expects to revive the segments and get them to contribution meaningfully to the top line and bottom line.

Particleboard segment to breakeven in FY27E

Greenlam aims to categorically ramp-up from the current 35% utilisation to 75%/100% utilisation in FY27E/28E. At 80% utilisation level, the company expects to cross the 20% EBITDA mark. Being a continuous press line, the plant is equipped to handle most accepted sizes along with all grades and emission spectrum. Given the size and quality of the products, Greenlam is able to achieve higher realisation as compared with peers. The location of the Naidupeta plant helps the company to access Andhra Pradesh's largest agroforestry plantation as well three seaports, which assists them with raw materials and supply chain. With an in-house resin plant, the company is able to protect itself from the chemical prices volatility and availability concerns. Furthermore, Greenlam expects to tap into the rising popularity of particleboards among both OEMs and carpenters. Currently, the company has a network of 150–200 particleboard dealers.

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	25,693	30,838	34,775	39,788
Gross profit	13,428	15,111	16,692	19,098
Employee costs	5,111	5,673	6,354	7,116
Other expenses	5,570	6,224	6,008	6,571
EBITDA	2,746	3,213	4,330	5,411
Depreciation	1,137	1,414	1,446	1,530
Less: Interest expense	655	893	786	616
Add: Other income	110	77	85	93
Profit before tax	1,064	984	2,182	3,358
Prov for tax	380	207	458	705
Less: Other adj	0	0	0	0
Reported profit	684	777	1,724	2,653
Less: Excp.item (net)	0	0	0	0
Adjusted profit	684	777	1,724	2,653
Diluted shares o/s	255	255	255	255
Adjusted diluted EPS	2.7	3.0	6.8	10.4
DPS (INR)	0	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	11,604	13,139	15,602
Shareholders funds	11,269	11,859	13,394	15,857
Minority interest	(16)	(16)	(16)	(16)
Borrowings	10,751	10,251	8,251	6,251
Trade payables	4,146	5,171	5,945	6,802
Other liabs & prov	1,811	2,027	2,276	2,380
Total liabilities	29,094	30,424	30,982	32,407
Net block	17,369	16,955	16,509	15,979
Intangible assets	110	110	110	110
Capital WIP	281	281	281	281
Total fixed assets	17,759	17,346	16,899	16,369
Non current inv	0	0	0	0
Cash/cash equivalent	1,006	596	568	296
Sundry debtors	1,573	1,859	2,096	2,398
Loans & advances	281	281	281	281
Other assets	8,474	10,341	11,136	13,060
Total assets	29,094	30,424	30,982	32,407

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Laminate vol growth	4.1	9.9	8.7	8.8
Laminate real growth	4.9	0.5	(0.3)	0.2
Laminate rev growth%	9.2	10.5	8.5	9.0
EBITDA margin (%)	10.7	10.4	12.5	13.6
Net profit margin (%)	2.7	2.5	5.0	6.7
Revenue growth (% YoY)	11.4	20.0	12.8	14.4
EBITDA growth (% YoY)	(6.8)	17.0	34.7	25.0
Adj. profit growth (%)	(50.3)	13.7	121.7	53.9

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	684	777	1,724	2,653
Add: Depreciation	1,137	1,414	1,446	1,530
Interest (net of tax)	439	598	527	413
Others	(515)	(1,727)	242	(2,327)
Less: Changes in WC	(304)	(1,011)	(9)	(1,265)
Operating cash flow	2,049	2,073	3,948	3,534
Less: Capex	(2,676)	(1,000)	(1,000)	(1,000)
Free cash flow	(627)	1,073	2,948	2,534

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	5.0	10.0	10.0
Wood door growth %	44.0	20.0	10.0	10.0
Laminate margins	13.9	15.5	15.5	15.5
Veneer EBITDA margin	2.2	3.0	5.0	6.0
Wood flooring margin	(0.8)	0	3.0	6.0
Wood door margin	(5.2)	(2.0)	3.0	6.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	6.2	6.7	13.7	18.1
RoCE (%)	8.0	8.5	13.6	18.2
Inventory days	190	177	182	183
Receivable days	22	20	21	21
Payable days	113	108	112	112
Working cap (% sales)	16.9	17.4	15.4	16.7
Gross debt/equity (x)	1.0	0.9	0.6	0.4
Net debt/equity (x)	0.9	0.8	0.6	0.4
Interest coverage (x)	2.5	2.0	3.7	6.3

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	94.4	83.0	37.4	24.3
Price/BV (x)	5.7	5.4	4.8	4.1
EV/EBITDA (x)	14.7	12.5	8.8	6.7
Dividend yield (%)	0	0.2	0.2	0.2

Source: Company and Nuvama estimates

Valuation Drivers

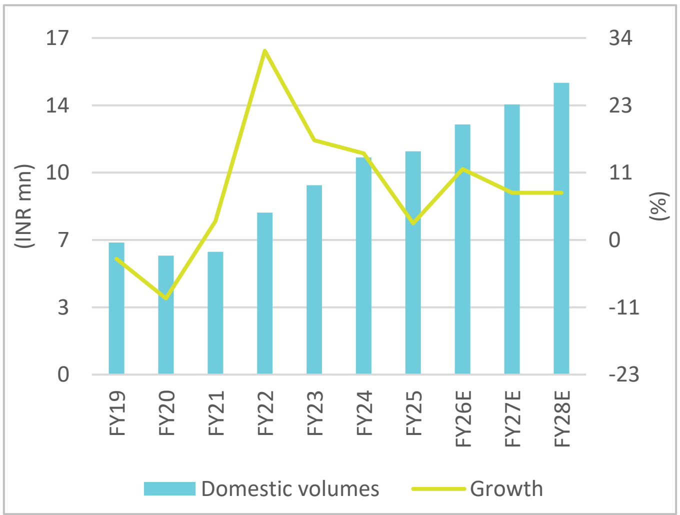
Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(75.2)	13.7	121.7	53.9
RoE (%)	6.2	6.7	13.7	18.1
EBITDA growth (%)	(6.8)	17.0	34.7	25.0
Payout ratio (%)	0	19.7	8.9	5.8

Laminates gain market share both in domestic and exports market

Greenlam Industries (GRLM) is the third largest laminates player globally commanding 28% of India's exports. Exports comprise 52% of total laminates sales in FY25. Post-covid, Greenlam's laminates domestic volumes compounded at 23% over FY21–25 leading to a sharp increase in market share to 17% and making it a co-leader in the domestic market too. Furthermore, Greenlam has been doing well in the laminates category and has been able to gain market share owing to improved supply chain, a better turnaround time and plants located at multiple locations.

The company believes India's laminates exports have been growing quickly given India's pricing competitiveness and Greenlam continues to invest in building brand globally by having its own distribution as well as sales team. Furthermore, margins are likely to expand driven by a better product mix and revival in the export segment.

Exhibit 1: Domestic volumes to tread higher

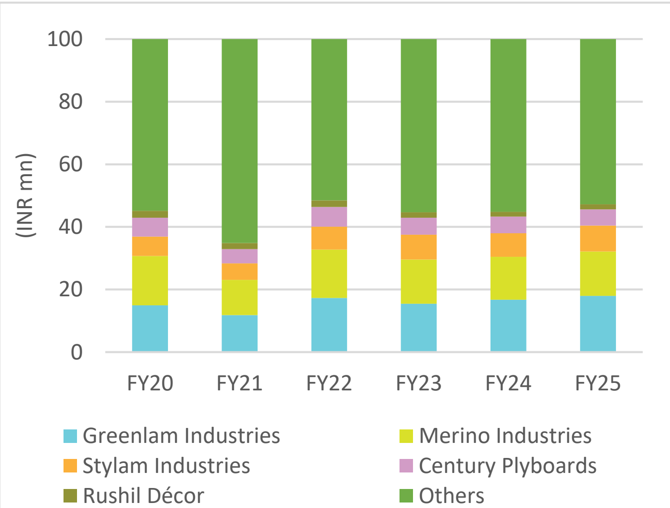


Source: Company, Nuvama Research

Exhibit 2: Exports volume to keep growing

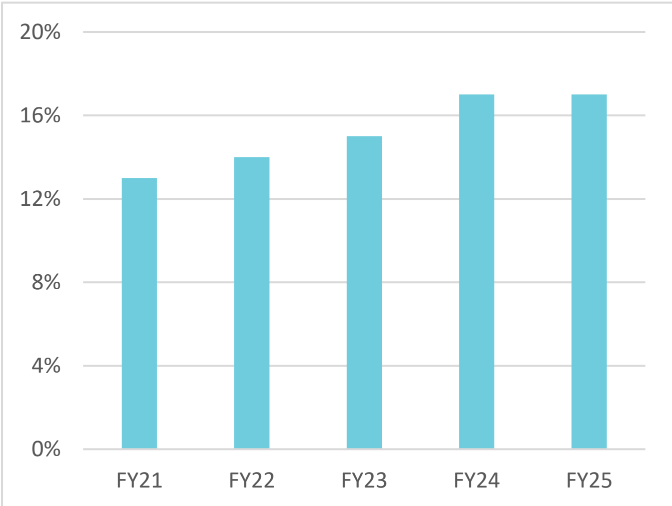
Source: Company, Nuvama Research

Exhibit 3: Greenlam's overall share continues to grow



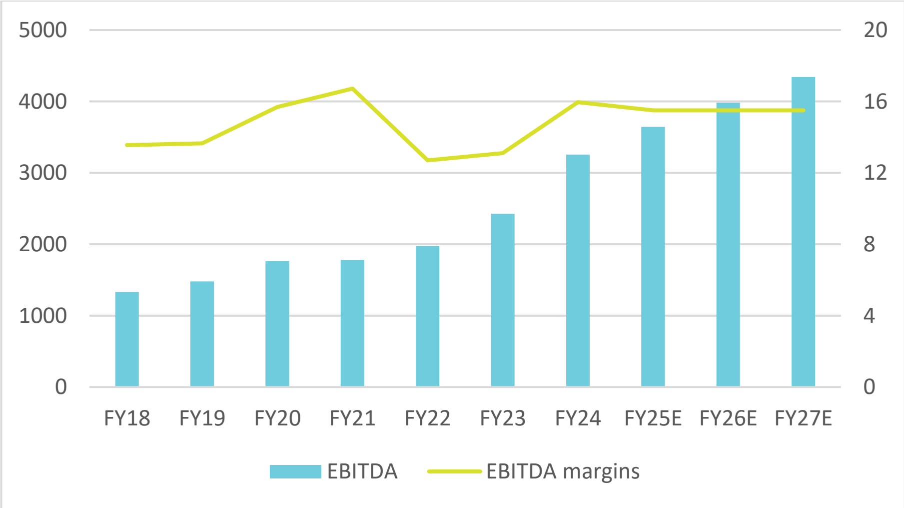
Source: Company, Nuvama Research

Exhibit 4: Strong domestic market share



Source: Company, Nuvama Research

Exhibit 5: EBITDA margins tread upwards



Source: Company, Nuvama Research

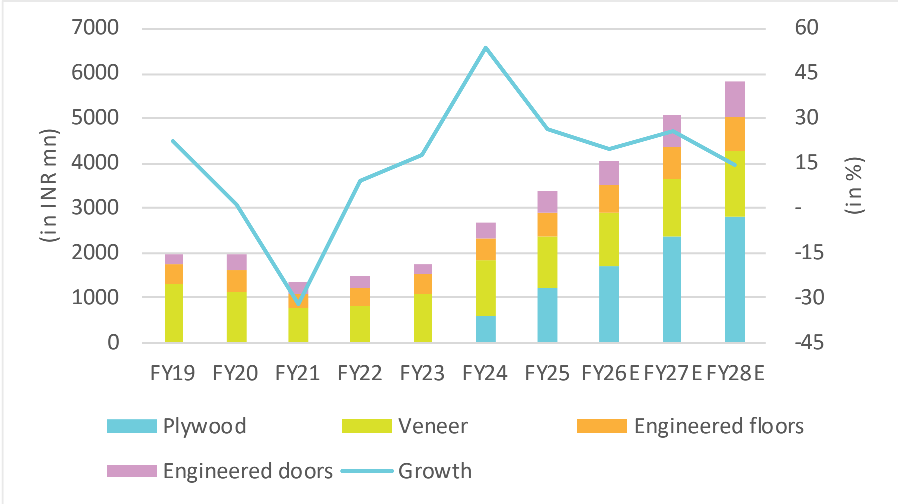
Exhibit 6: Brands of Greenlam

Source: Company

Plywood and allied segment: Yet to turn profitable

The plywood and allied business has seen its share of problems with the doors and flooring business failing to pick up. While the segment faced volatility, Greenlam continues to envision turning this business profitable. GRLM is betting on the plywood business to be a large beneficiary in the India growth story. Plywood is likely to comprise a majority in the segment.

Exhibit 7: Plywood ramp-up to help push plywood and allied segments



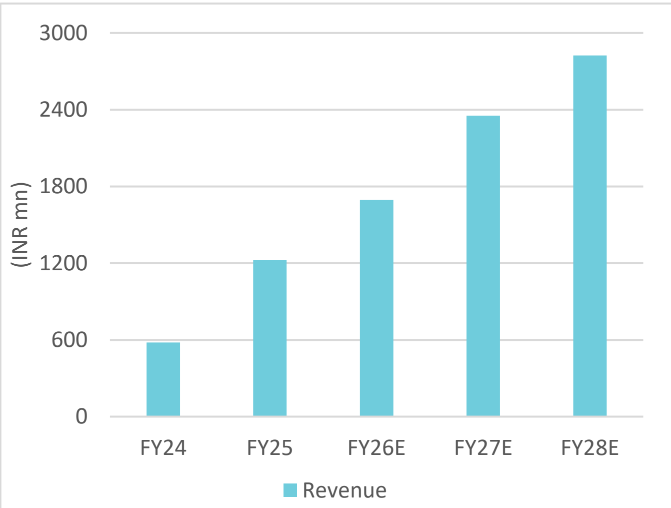
Source: Company, Nuvama Research

Focus on premium plywood segment; breakeven soon

The company expanded its plywood presence to Western India after the initial launch in southern India. It currently operates in just the premium end of the market in the belief that it needs to build a strong brand in the absence of a focused brand or company in the plywood segment.

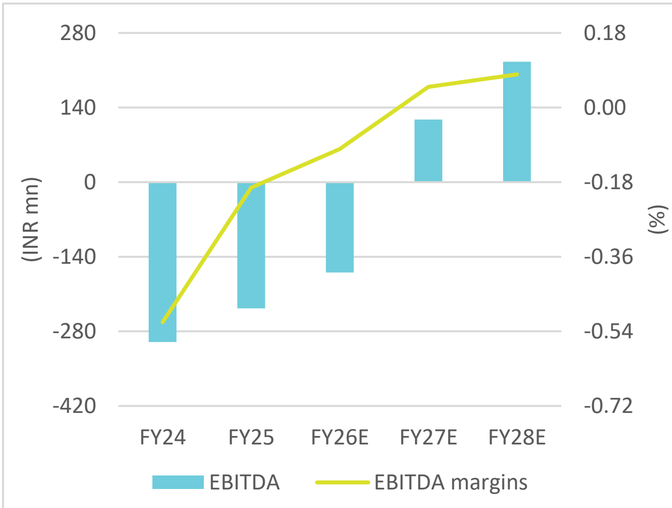
The division started production in Q1FY24 and is still ramping up and posting EBITDA losses due to lower utilisations, higher marketing spends and elevated timber costs. Management expects plywood breakeven by Q4FY26.

Exhibit 8: Plywood likely to ramp up quickly



Source: Company, Nuvama Research

Exhibit 9: Breakeven likely in Q4FY26



Source: Company, Nuvama Research

Naidupeta particle board: Ramp-up awaited

Greenlam's greenfield particle board plant in AP was commissioned in Q3FY25. The capex/capacity of the AP particle board plant was INR8.75bn/850cbm per day. The facility is currently operating at 35% utilisation and is likely to scale it up to 100% by FY28E.

Unlike MDF—sold mainly as a plain board—80% of particleboards are sold as pre-laminated boards. The company has the integrated facility at the Naidupeta plant. The revenue potential of the particleboard facility is INR 7.5bn with majority coming from the pre-lam segment. At 80% utilisation, the EBITDA margins are likely to be around 20–22%.

Pricing

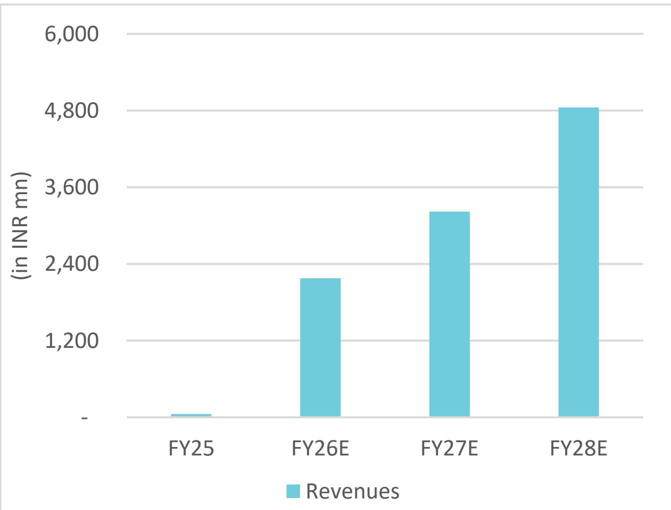
Due to higher exports, GRLM commands 3–5% higher pricing as compared with competitors. There is a pricing differential of 35–40% between plain and pre-lam particleboard (realisation of pre-lam: INR22000).

Factoring in penetration of particleboard

The company is confident on the particleboard industry due to:-

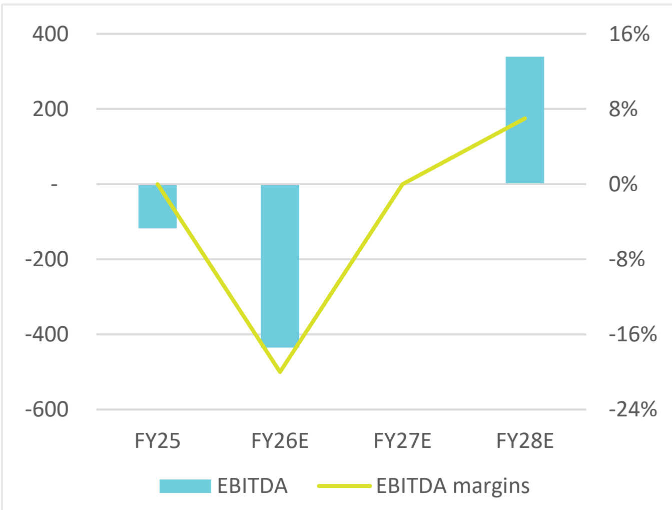
- Affordability: Ideal for cost sensitive furniture and interior markets
- Versatility: Used for a range of products—tables, cabinets, wall panels, modular and home furniture, etc
- Sustainability: Utilises wood waste, agro forestry and by-products, making it more eco-friendly than solid wood.
- Scalability: Easy to mass produce with consistent quality, which aligns with modern modular and flat-pack furniture trends.
- Design trends: As minimalistic, lightweight and pre-finished furniture becomes popular, chipboard is a natural fit.

Exhibit 10: Ramp-up in particleboard



Source: Company, Nuvama research

Exhibit 11: Breakeven likely in FY27E



Source: Company, Nuvama research

Key takeaways from Naidupeta plant visit

Size and location of plant

- The plant is located in Naidupeta (Andhra Pradesh) and is inside the APIIC Industrial park.
- It is spread over 66.49 acres of land – and ~65% is built-up — leaving scope for expansion.
- It enjoys access to close to 3–4 million plantation within 150 kms of the plant.
- Proximity to three seaports (within 120km) helps reduce the shipment time (primarily to areas in South East Asia).

Salient features of plant

- The plant houses the plain particleboard facility, pre-lam particle board facility and the laminates facility.
- It has an in-house chipping unit for wooden blocks, which is used for the plywood factory situated 180km from the plant.
- It is a continuous press line and is operated in three shifts
- In-house resin plant using melamine and phenol helps reduce dependency.
- 10.5MW (expandable to 20MW) in-house substation for electricity.

Sizes and grades of products manufactured

- High pressure laminates
- Plain particleboard: interior grade, exterior grade, HMR grade and Fire Rated grade. All of them are manufactured in the Emission range: E2, E1, E2 and Carb 2
- Pre-laminated particleboard: All ranges of the plain particleboard along with various finishes and textures.

Incentive package by government

- The benefits are spread over seven–ten years and is conditional on particleboard and laminates expansion
- Benefits
    - 30% capital subsidy;
    - power tariffs reimbursement;
    - electricity duty exemption; and
    - employment creation subsidies.

Exhibit 12: Naidupeta plant visit

Source: Company

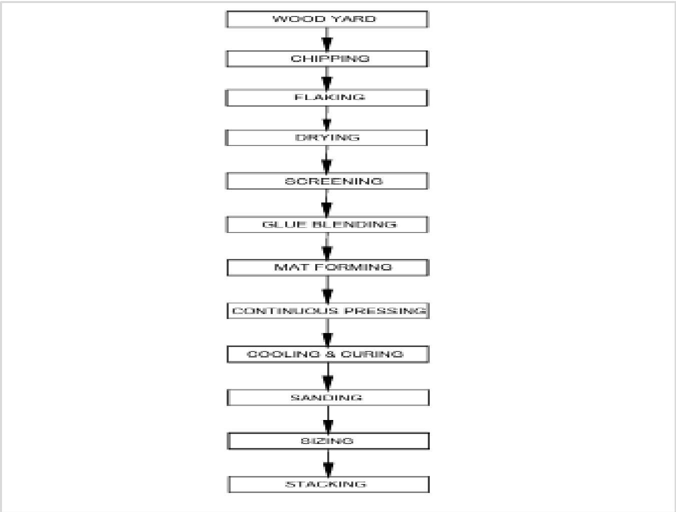
Exhibit 13: Naidupeta plant visit

Source: Company

Exhibit 14: Plant encompassing particle board and laminates facilities

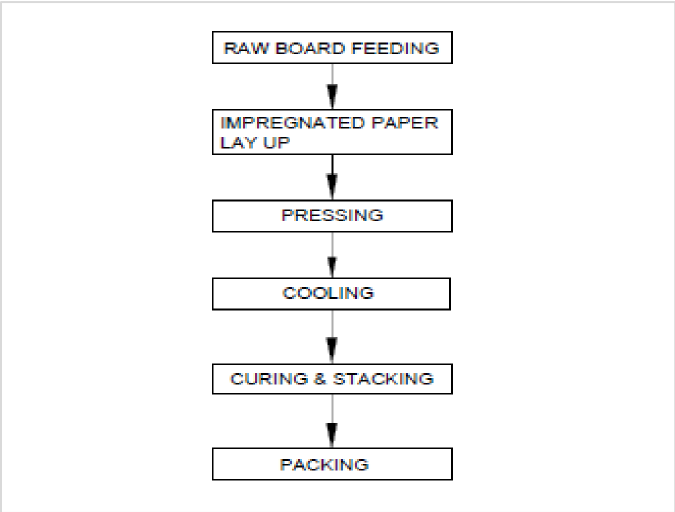
Source: Company

Exhibit 15: Plain particle board manufacturing process



Source: Company

Exhibit 16: Pre-lam particle board manufacturing process



Source: Company

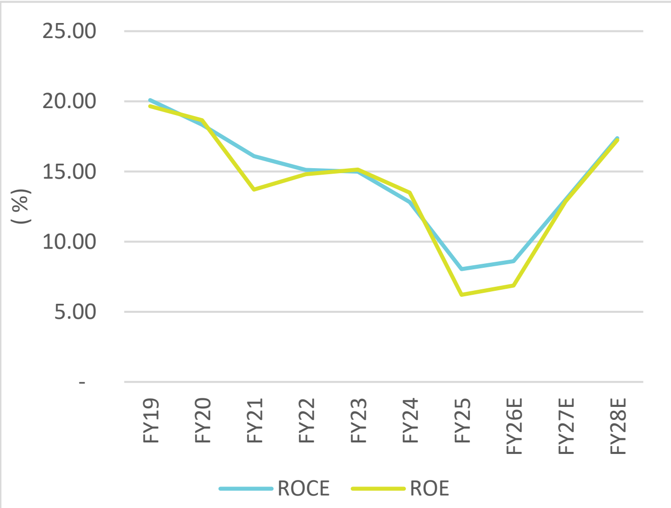
Gross block addition to slow

We believe that FY25 had peak debt levels as majority of the capex has been finalised. From FY26 and beyond, these new projects along with strong cash flows from existing business shall help pay off the debt. However, in the near term, with such large capex, the balance sheet is likely to remain stretched.

Return ratios remain subdued

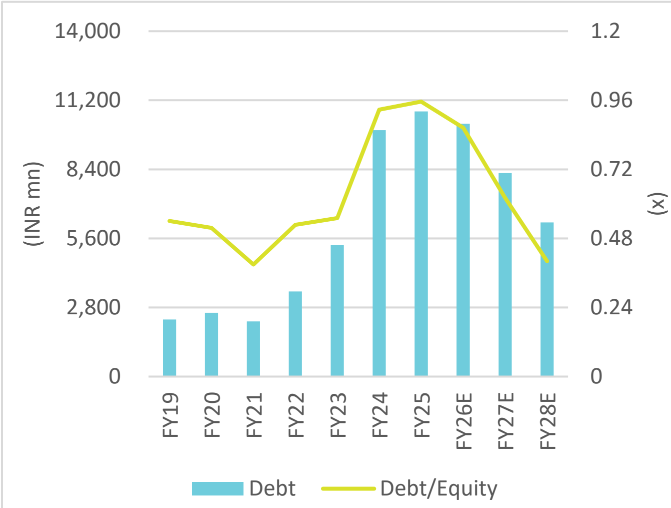
Given all major capex is done, the company is currently sitting on the highest levels of debt and subdued return ratios. The firing of the particle board and the plywood remains the major trigger for a turnaround. With a planned ramp-up, return ratios should improve to 18%-plus and the debt to equity ratio to 0.4 xb y FY28E.

Exhibit 17: Supressed return ratios should improve…



Source: Company, Nuvama Research

Exhibit 18: …with higher cash flows, D/E should improve



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*

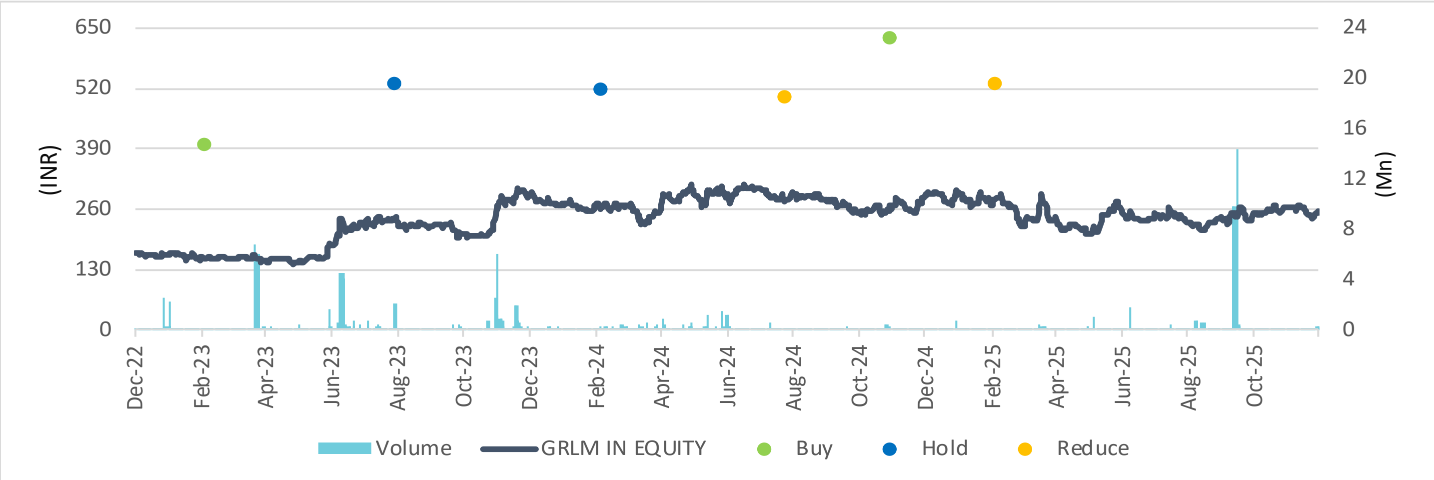
Recent Company Research

Date	Title	Price	Reco
10-Nov-25	Laminates glow; other segments drag; *Result Update*	264	Reduce
11-Aug-25	Cost surge axes earnings; *Result Update*	228	Reduce
02-Jun-25	Weak showing; particle board costs pinch; *Result Update*	254	Reduce

Recent Sector Research

Date	Name of Co./Sector	Title
25-Nov-25	Apollo Pipes	Market share over margins; *Visit Note*
20-Nov-25	Home Decor	PVC price pressure dents dynamics; *Sector Update*
19-Nov-25	APL Apollo	Apollo = brand premium; SG = volumes; *Visit Note*

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%	207
Hold	<15% and >-5%	69
Reduce	<-5%	35

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