12 August 2025

Greenlam Industries

Chipboards hit Q1, growth/margin tailwinds ahead, upgrading to a Buy

Rating: **Buy**
Target price (12-mth): Rs.313
Share price: Rs.227

Backed by its domestic business up 22.2% y/y, Greenlam's Q1 revenue was up 11.4% y/y to Rs6.7bn. On lower input costs the gross margin expanded 102bps y/y to 53%. Employee/other operating expenses, up 24.3/25.8% y/y (front-loading of cost w.r.t the chip-board plant), pulled EBITDA down 31.1% y/y to Rs441m. PAT slipped into the red due to lower operating profit and higher depreciation/interest expenses. We roll forward to FY28 and expect 17/65% revenue/PAT CAGRs over FY25-28 supported by the ramp-up in plywood/chipboards. The stock has fallen 15% in a month. We upgrade our recommendation to a Buy with a 12-mth TP of Rs313, 30x FY27e/FY28e average EPS (earlier Rs289, 30x FY27e EPS).

Core business healthy. Laminates continue to be healthy with offtake up 5.8% y/y to 4.9m sheets, though realisation was soft. Business was supported by the domestic market as exports were flattish. Revenue grew 3.8% y/y. EBIT was up 11.1% y/y to Rs976m.

Profitability to improve. Management guided plywood/chipboard to break even in FY26/FY27 on greater utilisation. Input cost tailwinds and economies of scale would raise company-level gross and operating margins.

Capacity expansions complete, debt to be pared. With expansion projects over, management expects debt to peak in FY26 and taper from FY27.

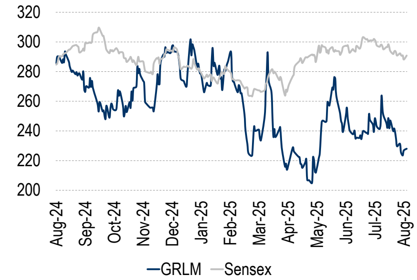
Favourable risk-reward, good earnings growth; we upgrade to a Buy. We roll forward our valuation to FY28 and expect 17%/65% revenue/ PAT CAGRs over FY25-28 supported by the ramp-up in plywood/ chipboards. The stock has fallen 15% in a month. We raise our recommendation to a Buy with a 12-mth TP of Rs313, 30x the average of FY27e/FY28e EPS (earlier Rs289, 30x FY27e EPS). Risks: Commercial and/or residential real-estate slowdown, higher input costs, keener competition.

Key data	GRLM IN / GEEN.BO
52-week high / low	Rs.312 / 197
Sensex / Nifty	80,235 / 24,487
Market cap	Rs.58bn
Shares outstanding	255m

Shareholding pattern (%)	Jun'25	Mar'25	Dec'24
Promoters	51.0	51.0	51.0
- *of which, Pledged*			-
Free float	49.0	49.0	49.0
- Foreign institutions	1.8	1.8	1.8
- Domestic institutions	15.2	15.7	15.7
- Public	32.0	31.5	31.5

Estimates revision (%)	FY26e	FY27e
Sales	(2.7)	(2.8)
EBITDA	(2.7)	(5.6)
PAT	(14.3)	(11.6)

Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	23,063	25,693	30,245	35,478	41,259
Net profit (Rs m)	1,384	697	1,255	2,174	3,143
EPS (Rs)	5.4	2.7	4.9	8.5	12.3
P/E (x)	41.9	83.1	46.1	26.6	18.4
EV / EBITDA (x)	24.5	25.0	19.3	14.4	11.2
P / BV (x)	5.4	5.1	4.7	4.0	3.3
RoE (%)	13.6	6.3	10.6	16.2	19.7
RoCE (%) after tax	8.5	4.7	7.7	10.5	12.9
Dividend yield (%)	0.4	0.2	0.2	0.2	0.2
Net debt / equity (x)	0.9	0.9	0.9	0.7	0.4

Source: Company, Anand Rathi Research

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Quick Glance – Financials and Valuations (consol)

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	**23,063**	**25,693**	**30,245**	**35,478**	**41,259**
Growth (%)	*13.8*	*11.4*	*17.7*	*17.3*	*16.3*
Direct costs	10,875	12,266	14,177	16,076	18,051
SG&A	9,242	10,681	12,476	14,690	17,406
EBITDA	**2,947**	**2,746**	**3,592**	**4,712**	**5,802**
EBITDA margins (%)	*12.8*	*10.7*	*11.9*	*13.3*	*14.1*
- Depreciation	871	1,137	1,323	1,330	1,354
Other income	217	110	151	200	258
Interest expenses	443	655	851	776	516
PBT	**1,849**	**1,064**	**1,569**	**2,805**	**4,190**
Effective tax rates (%)	*25.4*	*35.8*	*20.0*	*22.5*	*25.0*
+ Associates / (Minorities)	4	13	-	-	-
Net income	**1,363**	**697**	**1,255**	**2,174**	**3,143**
Adj. income	**1,384**	**697**	**1,255**	**2,174**	**3,143**
WANS	255.1	255.1	255.1	255.1	255.1
FDEPS (Rs)	5.4	2.7	4.9	8.5	12.3
FDEPS growth (%)	*7.0*	*-49.6*	*80.1*	*73.2*	*44.6*
Gross margins (%)	*52.8*	*52.3*	*53.1*	*54.7*	*56.3*

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	128	255	255	255	255
Net worth	10,772	11,269	12,397	14,443	17,458
Debt	11,130	11,594	12,203	11,048	8,705
Minority interest	-3	-16	-19	-22	-25
DTL / (Assets)	61	-30	-30	-30	-30
Capital employed	**21,960**	**22,817**	**24,552**	**25,440**	**26,109**
Net tangible assets	9,725	17,388	18,638	19,388	19,888
Net intangible assets	102	75	75	75	75
Goodwill	35	32	32	32	32
CWiP (tang. & intang.)	6,110	284	128	78	53
Investments (strategic)	0	0	0	0	0
Investments (financial)	1,474	560	560	560	560
Current assets (excl. cash)	1,877	2,010	1,885	1,729	1,450
Cash	329	426	240	420	845
Current liabilities	1,820	2,024	2,444	2,765	3,153
Working capital	4,126	4,067	5,438	5,923	6,358
Capital deployed	**21,960**	**22,817**	**24,552**	**25,440**	**26,109**
Contingent liabilities	351	128		-	-

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
EBIT (excl. other income)	**1,849**	**1,064**	**1,569**	**2,805**	**4,190**
+ Non-cash items	871	1,137	1,323	1,330	1,354
Oper. prof. before WC	**2,720**	**2,201**	**2,892**	**4,135**	**5,544**
- Incr. / (decr.) in WC	(613)	(176)	(929)	(83)	169
Others incl. taxes	(66)	160	537	145	(532)
Operating cash-flow	**2,041**	**2,185**	**2,500**	**4,198**	**5,182**
- Capex (tang. + intang.)	(7,981)	(2,947)	(2,418)	(2,030)	(1,829)
Free cash-flow	**(5,940)**	**(762)**	**82**	**2,167**	**3,353**
Acquisitions					
- Div. (incl. Buyback& taxes)	(210)	(102)	(128)	(128)	(128)
+ Equity raised	1	128	-	-	-
+ Debt raised	4,372	464	609	(1,155)	(2,343)
- Fin investments	945	915	-	-	-
- Misc. (CFI + CFF)	1,001	(546)	(750)	(705)	(456)
Net cash-flow	**169**	**97**	**(186)**	**180**	**425**

Source: Company, AnandRathi Research

Fig 4 – Ratio analysis

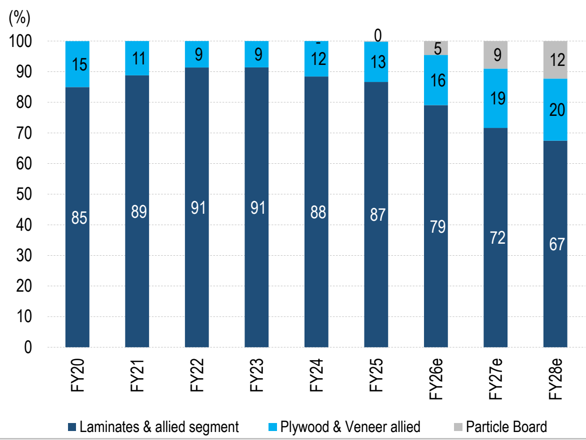
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	41.9	83.1	46.1	26.6	18.4
EV / EBITDA (x)	24.5	25.0	19.3	14.4	11.2
EV / Sales (x)	2.6	2.7	2.3	1.9	1.6
P/B (x)	5.4	5.1	4.7	4.0	3.3
RoE (%)	13.6	6.3	10.6	16.2	19.7
RoCE (%) - after tax	8.5	4.7	7.7	10.5	12.9
RoIC	9.6	5.0	8.0	10.9	13.5
DPS (Rs)	0.8	0.4	0.5	0.5	0.5
Dividend yield (%)	0.4	0.2	0.2	0.2	0.2
Dividend payout (%) - incl. DDT	15.4	14.6	10.2	5.9	4.1
Net debt / equity (x)	0.9	0.9	0.9	0.7	0.4
Receivables (days)	27.3	24.8	21.9	20.3	18.8
Inventory (days)	109.7	105.2	100.0	93.8	87.5
Payables (days)	62.7	65.6	56.3	53.1	50.0
CFO: PAT %	147.5	313.5	199.2	193.1	164.9

Source: Company, AnandRathi Research

Fig 5 – Price movement

Source: Bloomberg

Fig 6 – Revenue break-up (consolidated)



Source: Company

Financial highlights

Fig 7 – Financials (consolidated)

(Rs m)	Q1 FY25	Q4 FY25	Q1 FY26	Y/Y (%)	Q/Q (%)	FY24	FY25	Y/Y (%)
Revenue	**6,047**	**6,818**	**6,738**	***11.4***	***(1.2)***	**23,063**	**25,693**	***11.4***
Raw material costs	2,901	3,363	3,163	*9.0*	*(5.9)*	10,875	12,266	*12.8*
Gross profit	**3,147**	**3,455**	**3,575**	***13.6***	***3.5***	**12,189**	**13,428**	***10.2***
Employee costs	1,229	1,305	1,527	*24.3*	*17.0*	4,257	5,111	*20.1*
Other expenses	1,278	1,510	1,607	*25.8*	*6.4*	4,985	5,570	*11.7*
EBITDA	**640**	**640**	**441**	***(31.1)***	***(31.1)***	**2,947**	**2,746**	***-6.8***
Other income	31	-	25	*(21.7)*	-	217	110	*-49.3*
Depreciation	263	333	351	*33.5*	*5.4*	871	1,137	*30.6*
Finance costs	138	199	259	*87.7*	*30.0*	443	655	*47.9*
PBT	-	-	-			-	-	
Tax	**270**	**108**	**(145)**	***(153.6)***	***(234.6)***	**1,849**	**1,064**	***-42.5***
PAT	72	93	12	*(82.8)*	*(86.8)*	469	380	*-18.9*
EPS (Rs)	**203**	**21**	**(154)**	***(175.8)***	***(838.5)***	**1,384**	**697**	***-49.6***
As % of revenue				**bps y/y**	**bps q/q**			**bps y/y**
Material cost	47.0	45.0	49.3	*230*	*431*	47.2	47.7	*59*
Gross margin	**53.0**	**55.0**	**50.7**	***(230)***	***(431)***	**52.8**	**52.3**	***(59)***
Employee costs	18.2	21.0	19.1	*97*	*(186)*	18.5	19.9	*143*
Other expenses	21.4	23.4	22.2	*72*	*(128)*	21.6	21.7	*6*
EBITDA margin	**13.4**	**10.6**	**9.4**	***(400)***	***(117)***	**12.8**	**10.7**	***(209)***
Other income	1.4	0.2	-	*(140)*	*(22)*	0.9	0.4	*(51)*
Depreciation	4.1	4.5	4.9	*76*	*36*	3.8	4.4	*65*
Finance costs	2.1	2.7	2.9	*78*	*22*	1.9	2.5	*63*
PBT	**8.5**	**3.5**	**1.6**	***(694)***	***(196)***	**8.0**	**4.1**	***(388)***
Effective tax rates	23.2	41.2	86.3	*6,310*	*4,513*	25.4	35.8	*1,038*
PAT	**6.6**	**2.1**	**0.3**	***(626)***	***(181)***	**6.0**	**2.7**	***(329)***

Source: Company, Anand Rathi Research

Segment /Quantitative details

Fig 7 – Financials (consolidated)

	Q1 FY25	Q4 FY25	Q1 FY26	Y/Y (%)	Q/Q (%)	FY24	FY25	Y/Y (%)
Laminates & allied segments								
Capacity (m sheets)	**25**	**25**	**25**	**-**	**-**	**25**	**25**	**-**
Capacity utilisation (%)	*83*	*72*	*84*	*1.4*	*16.3*	*104*	*105*	*0.7*
Production (m sheets)	**5.1**	**4.4**	**5.2**	***1.4***	***16.3***	**19.9**	**20.0**	***0.7***
Volume sold (m sheets)	4.7	4.9	4.9	*5.8*	*0.2*	19.0	19.7	*4.1*
Average realisation (Rs / sheet)	1,105	1,113	1,091	*(1.3)*	*(2.0)*	1,032	1,085	*5.1*
Revenue (Rs m)	**5,343**	**5,755**	**5,548**	***3.8***	***(3.6)***	**20,397**	**22,264**	***9.2***
EBIT (Rs m)	878	944	976	*11.1*	*3.4*	3,827	3,691	*-3.6*
EBIT margin (%)	*16.4*	*16.4*	*17.6*	*7.0*	*7.2*	*18.8*	*16.6*	*-11.6*
Plywood, Veneers and allied								
Capacity (sq. mtrs.)	**18.9**	**18.9**	**18.9**	**-**	**-**	**18.9**	**18.9**	**-**
Capacity utilisation (%)	*23.9*	*31.1*	*28.4*	*18.6*	*(8.8)*	*13.5*	*25.5*	*88.3*
Production (m sq. mtrs.)	**1.1**	**1.5**	**1.3**	***18.6***	***(8.8)***	**2.6**	**4.8**	***88.3***
Sales (m sq. mtrs.)	1.1	1.5	1.4	*21.1*	*(8.6)*	2.4	4.8	*98.8*
Average realisation (Rs / sq.mtr)	242	250	268	*10.7*	*7.2*	238	254	*6.7*
Revenue (Rs m)	**704**	**1,012**	**880**	***25.0***	***(13.0)***	**579**	**1,226**	***111.7***
EBIT (Rs m)	(94)	(24)	(72)	*(23.0)*	*202.1*	(333)	(263)	*-20.8*
EBIT margin (%)	*(13.3)*	*(2.4)*	*(8.2)*	*(38.4)*	*247.4*	*(57.4)*	*(21.5)*	*-62.6*
Chipboard (commenced in Jan 25')								
Capacity (cub.mtrs)	**-**	**292380**	**292380**	**-**	**-**	**-**	**292380**	**-**
Capacity utilisation (%)	-	24.0	29.5	-	-	-	24.0	-
Production (cub.mtrs)	**-**	**12979**	**21547**	**-**	**-**	**-**	**12979**	**-**
Sales (cub.mtr)	-	2395	14609	-	-	-	2395	-
Average realisation (Rs / cub.mtr)	-	21151	21053	-	-	-	21151	-
Revenue (Rs m)	**-**	**51**	**310**	**-**	**-**	**-**	**51**	**-**
EBIT (Rs m)	-	(179)	(342)	-	-	-	(179)	-
EBIT margin (%)	-	(350.2)	(110.2)	-	-	-	(350.2)	-

Source: Company, Anand Rathi Research ** Note: Segment EBIT margins are per reported figures, not adjusted for unallocable expenses/income*

Q1 FY26Results Highlights

Poor show due to forex loss, under-absorption of cost at chip-boards

- Revenue grew 11.4% y/y to Rs6.7bn, led by 22.2% y/y growth in the domestic business led by all categories incl. chipboards. International business was flat, but management sees healthy traction ahead.
- Laminates grew 3.8%/y/y to Rs5.5bn while plywood & veneers now grouped as plywood & allied business rose 25%y/y to Rs880m. Chipboards had the first full quarter of operation; hence, revenue was Rs310m (Rs 51m the prior quarter).
- Cost-optimisation and softer timber prices led to the gross margin expanding 102bps y/y to 53%, leading to the gross profit up 13.6% y/y to Rs3.6bn, supported by healthy revenue growth.
- Employee/other operating expenses up 24.3%/25.8% y/y led to a substantial, 404bps y/y, EBITDA-margin contraction to 6.5%, resulting in EBITDA coming 31.1% lower y/y to Rs 441m. This was due to the front-loading of costs for the chipboard plant, and to the plywood business yet to achieve EBITDA breakeven.
- PAT slipped into the red on lower operating profit and depreciation/ interest expense up 33.5%/87%.
- Q1 performance was hit mainly due to chipboard plant which started operations in the middle of the last quarter (Q1 FY26 first full quarter of operations). Also, adverse movements of the EUR-INR led to a forex loss on a euro-denominated loan for the chipboard project.

Segment details

- **Revamping of plywood and veneer and allied business.** Revenue grew 25% y/y to Rs880m, backed by a 21.1% y/y rise in offtake to 1.4m sq.mtr. even as realisation grew 10.7%y/y to Rs268/sq.mtr. EBIT loss was Rs72m (23% lower y/y) The focus is on adding more premium SKUs
- **Particle board plant**. Revenue was Rs310m with the loss narrowing to Rs98m. With a gradual ramp-up expected, management expects 40% utilisation in FY26 with lower EBITDA losses in FY26 and breakeven in FY27 with 18-22% margins at optimal utilisation.

Other details

- Net working capital was 59 days in Q1 FY26 (vs 65 a year ago). Net debt was Rs 10.4bn at the quarter's end.
- This quarter saw a transition of the Decowood Veneers brand to Mikasa Decowood Veneers, unifying the company's wood-panel products—plywood, veneers, flooring, doors—under the trusted 'Mikasa' brand family (now reported in segmental financials as "plywood & others").
- The brownfield expansion (line extension) in laminates is possible at nominal capex at the Gujarat and AP plants once utilisation crosses 90-95% in a shorter time. Also, mmanagement has acquired land in UP for greenfield expansion in plywood once utilisation exceeds 75-80%.

Q1 FY26 concall KTAs

Higher utilisation to increase growth momentum, input-cost tailwinds, economies of scale to raise margins (medium term)

Revenue & margins

- Q1 FY26 revenue rose 11.4% y/y to Rs 6.7bn, with the domestic business up 22.2% y/y; the international business was flat.
- The gross margin expanded 110bps to 53.1%, aided by stable raw material costs and softer timber prices.
- The EBITDA margin contracted 250bps y/y to 8.1% due to initial operating losses in chipboards as capacity is ramped up.
- Management expects particle-board EBITDA margins of 18–22% once stabilized (breakeven targeted in FY27).

Segment-wise

- **Laminates.** 84% capacity utilisation; exports, ~50% of sales. Capacity expansion likely post-FY27 once optimal utilisation achieved.
- **Plywood.** Premiumisation focus; FY24 EBITDA loss of Rs160m expected to break even by FY26.
- **Chipboard.** First full quarter of operations; both plain & pre-laminated products received positive market feedback. Export potential exists but limited by freight/weight constraints; initial focus on markets where laminates already exported. Melamine chipboard will cost 35% less than melamine MDF.

Pricing trends in particle boards

- Current market prices. Plain boards ~Rs13,000–14,000/cub.mtr; pre-lam board ~Rs23,000–24,000/ cub.mtr.
- Greenlam aims to sell more pre-lam boards for better margins and strengthen its position in the value-added segment.

Expansion & Capex

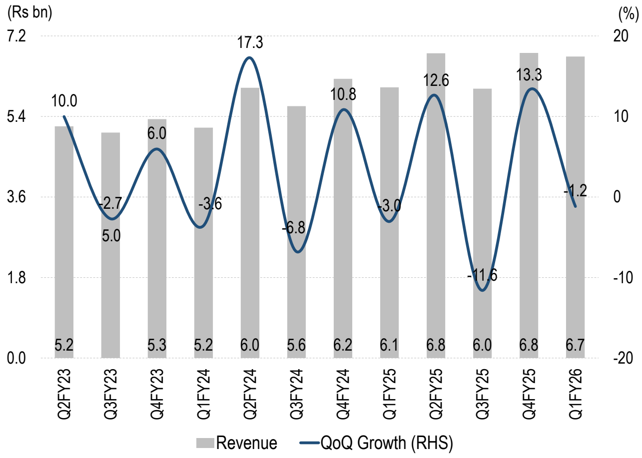
- The AP government sanctioned a 7–10-year incentive package (capital subsidy, power-tariff re-imbursement, electricity-duty exemption, employment subsidy), expected bring a benefit of ~Rs400m.
- Gujarat and AP plants have brownfield expansion potential for laminates and at lower capex and timelines.
- Acquired land in UP for greenfield expansion (1–1.5 years' timeline).

Market & Industry commentary

- Chipboard market size ~Rs50bn; growing demand from modular furniture, GCCs and co-working spaces.
- No significant market-share overlap of particle boards (chipboard), MDF
- Export outlook positive; minimal US tariff risk (US contributes ~3% to revenue).
- Freight-cost sensitivity due to plant proximity to ports and wood-cost dynamics.

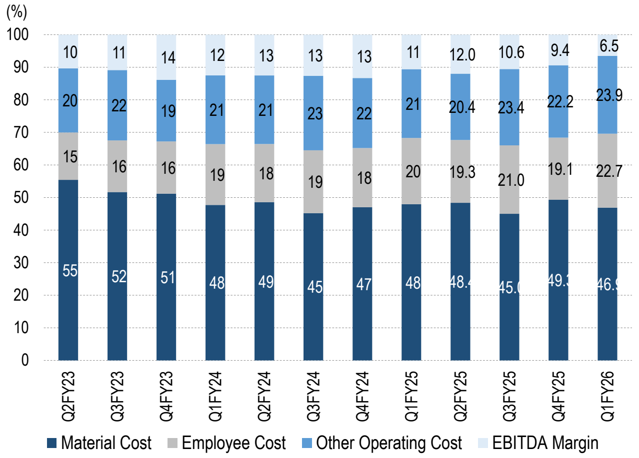
Story in Charts

Fig 8 – Revenue and growth



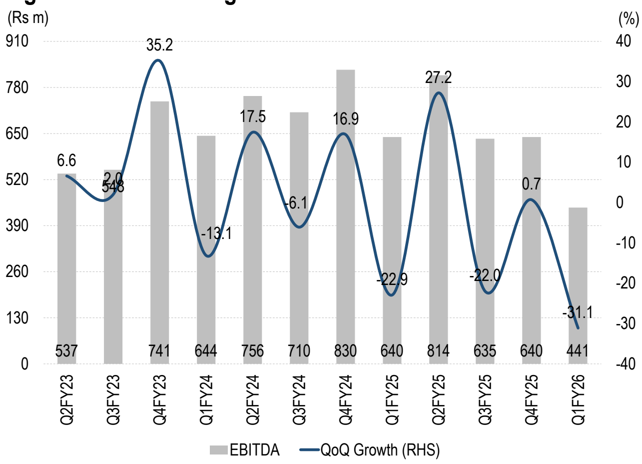
Source: Company, Anand Rathi Research

Fig 9 – Expenses as percent of revenue



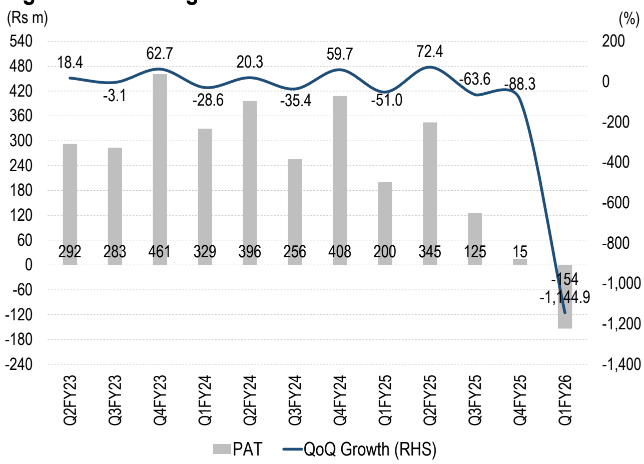
Source: Company, Anand Rathi Research

Fig 10 – EBITDA and growth



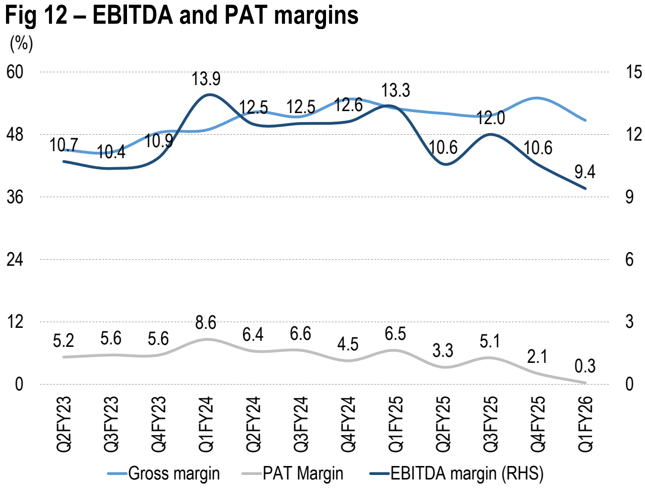
Source: Company, Anand Rathi Research

Fig 11 – PAT and growth



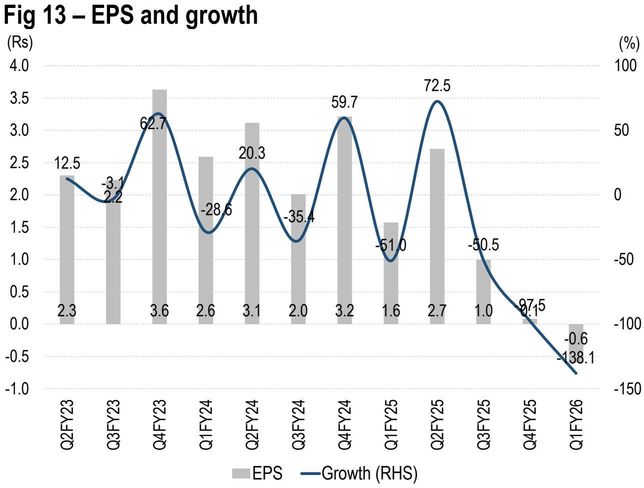
Source: Company, Anand Rathi Research

Fig 12 – EBITDA and PAT margins



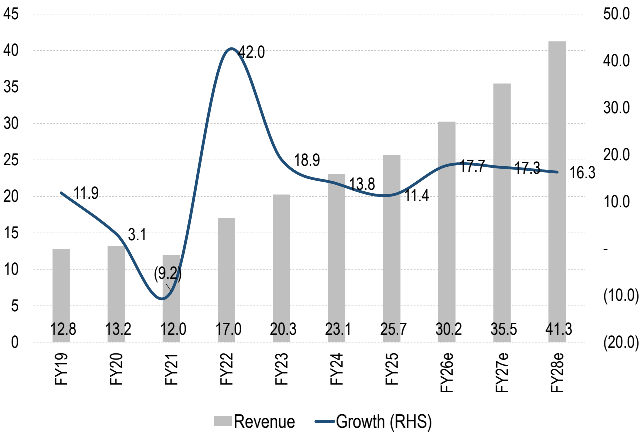
Source: Company, Anand Rathi Research

Fig 13 – EPS and growth



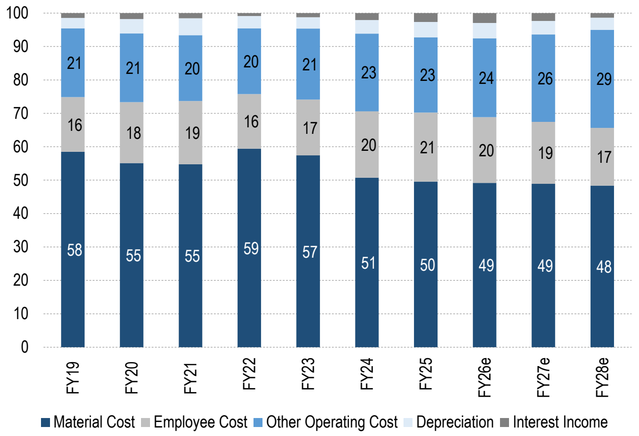
Source: Company, Anand Rathi Research

Fig 14 – Annual revenue and growth



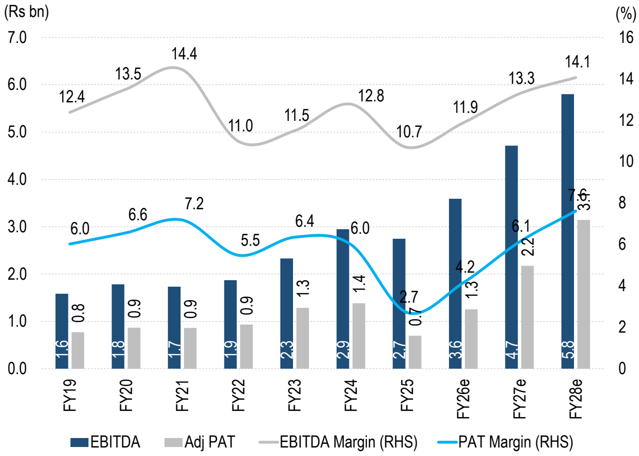
Source: Company, Anand Rathi Research

Fig 15 – Annual expenses as percent of revenue



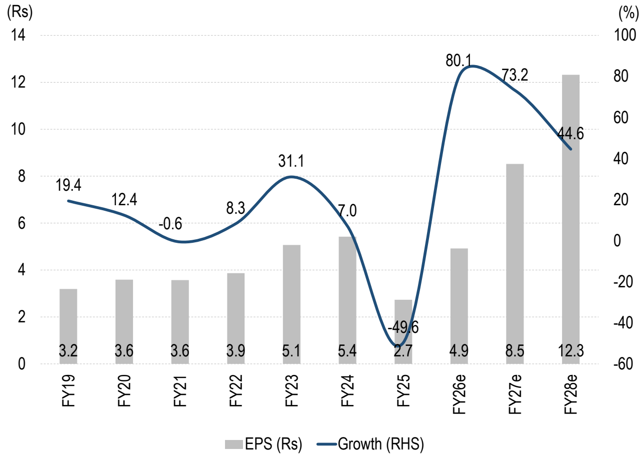
Source: Company, Anand Rathi Research

Fig 16 – Profitability and margins



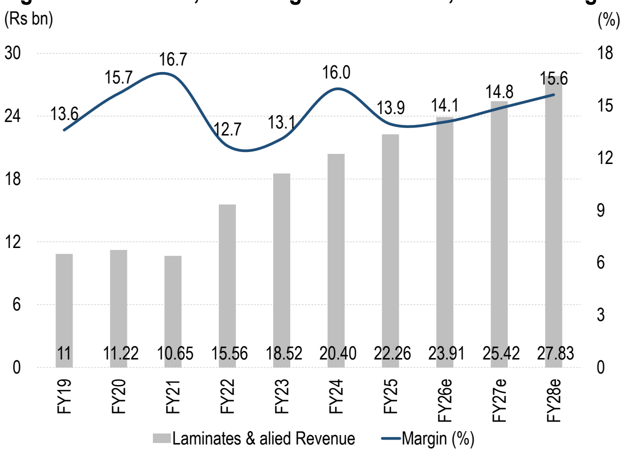
Source: Company, Anand Rathi Research

Fig 17 – EPS and growth



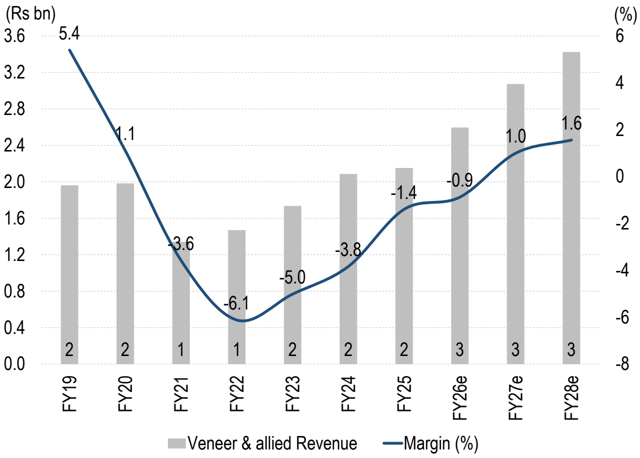
Source: Company, Anand Rathi Research

Fig 18 – Laminates, allied segment: revenue, EBITDA margin



Source: Company, Anand Rathi Research

Fig 19 – Veneer, allied segment: revenue, EBITDA margin



Source: Company, Anand Rathi Research

Valuation

Laminates expected to be stable with margin tailwinds. Greater utilisation to drive plywood/particle board growth while breakeven would take slightly longer; management expects it in FY26/27. On completion of significant capex and healthy cash generation, management expects debt to taper off.

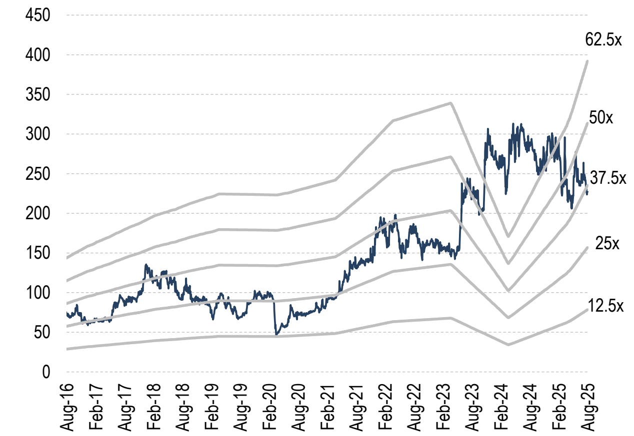
We roll forward to FY28 and expect 17%/65% revenue/PAT CAGRs over FY25-28 supported by the ramp up in plywood/chipboards. The stock has fallen 15% in a month. We upgrade our recommendation to a Buy with a 12-mth TP of Rs313, 30x the FY27e/FY28e average EPS (earlier Rs289, 30x FY27e EPS).

Fig 20 – Change in estimates

	Earlier			Revised			% variance		
(Rs m)	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY2e	FY2e
Revenue	31,073	36,494	-	30,245	35,478	41,259	(2.7)	(2.8)	-
EBITDA	3,690	4,989	-	3,592	4,712	5,802	(2.7)	(5.6)	-
EBITDA margin %	*11.9*	*13.7*	-	*11.9*	*13.3*	*14.1*	*(0)*	*(39)*	-
PAT	1,464	2,459	-	1,255	2,174	3,143	(14.3)	(11.6)	-
EPS (Rs)	5.7	9.6	-	4.9	8.5	12.3	(14.3)	(11.6)	-

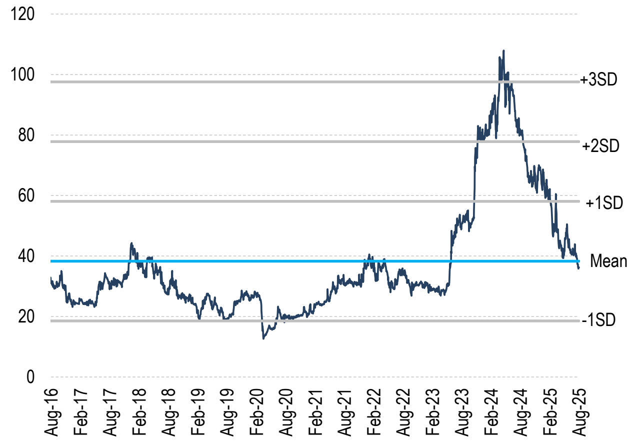
Source: Anand Rathi Research

Fig 21 – P/E band – One-year-forward



Source: Bloomberg, Anand Rathi Research

Fig 22 – P/E band –standard deviation



Source: Bloomberg, Anand Rathi Research

Key risks, concerns

- Slowdown in commercial and/or residential real estate
- A lower GDP growth rate might curb consumer purchasing power, which might curtail renovation demand
- Keener competition from the informal segment or from peers in the formal one might slash realisations, cutting into profitability
- Higher costs of inputs (raw materials) might compress gross margins.

Appendix

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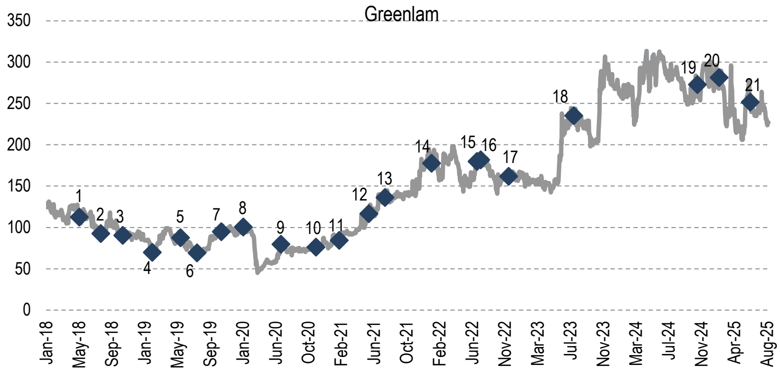
Rating and Target Price History (as of 12 August 2025)



	Date	Rating	TP (Rs)	Share Price (Rs)
8	30-Jan-20	**Hold**	111	100
9	22-Jun-20	**Hold**	82	75
10	03-Nov-20	**Hold**	84	75
11	02-Feb-21	**Hold**	97	85
12	28-May-21	**Hold**	127	115
13	27-Jul-21	**Hold**	147	136
14	24-Jan-22	**Buy**	237	183
15	18-Jul-22	**Buy**	242	180
16	01-Aug-22	**Buy**	236	181
17	16-Nov-23	**Buy**	251	162
18	27-Jul-24	**Buy**	386	279
19	11-Nov-24	**Buy**	401	278
20	05-Feb-25	**Buy**	386	282
21	04-Jun-25	**Hold**	289	246

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Ratings Guide (12 months)			
	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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