BOBCAPS
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HOLD
TP: Rs 270 | ▲ 11%

GREENLAM INDUSTRIES | Building Materials | 10 August 2026

Weak volumes offset by margin expansion

- **Revenue grew 18% YoY; EBITDA margin expands 190bps despite weakness in laminates volume (-7% YoY)**
- **Particleboard turns profitable; chemical costs remain a key risk to margin recovery**
- **Cut estimates, ascribe unchanged 1YF multiple of 35x and arrive at TP of Rs 270. Downgrade to HOLD on limited upside**

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Misses estimates, volume hit due to weak exports: Greenlam Industries (GRLM) reported 18% YoY revenue growth (5% below our estimate), strong growth in plywood and particleboard partly offset weakness in laminates. EBITDA grew 46% (vs. 5% est.), with EBITDA margin expanding 190bps YoY to 10.0%, supported by higher realisations and improved cost absorption. APAT increased sharply to by 353% YoY Q1FY26, aided by lower forex losses and operating leverage. Domestic demand remained stable, while export shipments worth ~Rs 270-300mn were deferred due to West Asia-related logistics disruptions.

Higher realisations offset laminate volume weakness; chipboard turns profitable: Laminate revenue grew 7% YoY despite a 7% volume decline, as realisations increased 15%, with EBITDA margin at 13.4%. Chemical prices remained volatile, with 30-80% swings, while cumulative price hikes stood at ~7-8%. Plywood volumes grew 20% YoY, with utilisation at 39% and EBITDA loss narrowing to Rs 2mn. Particleboard remained the key growth driver, with volumes up 167% YoY, utilisation at 61% and realisations up 14%, turning EBITDA positive at Rs 53mn vs Rs 98mn loss in Q1FY26.

Outlook & KTAs: Management retained its 10-12% FY27 laminate revenue growth guidance, while keeping a cautious stance on export execution amid ongoing West Asia risks. Plywood is targeted to reach ~50% utilisation and EBITDA breakeven in FY27, while chipboard utilisation is expected to reach ~70%, with the 18% margin target linked to optimal utilisation by FY29. FY27 capex remains disciplined at Rs 1.30-1.35bn, with net debt reduction targeted at ~Rs 1bn in FY27 and Rs 1.5bn+ in FY28, supporting deleveraging as capex moderates.

Cut estimates; downgrade to HOLD: We remain positive on GRLM's medium-term recovery, but see a more gradual earnings ramp-up amid volatile chemical costs and continued ramp-up of plywood and particleboard. We cut FY27E-29E revenue/EBITDA/PAT estimates by 4-7%/4%/3-6%, respectively. We roll forward to Jun'28E and ascribe 35x P/E, arriving at Jun'27E TP of Rs 270. We downgrade to HOLD.

Key changes

Target	Rating
▼	▼

Ticker/Price	GRLM IN/Rs 243
Market cap	US$ 651.9mn
Free float	49%
3M ADV	US$ 0.9mn
52wk high/low	Rs 279/Rs 198
Promoter/FPI/DII	51%/2%/15%

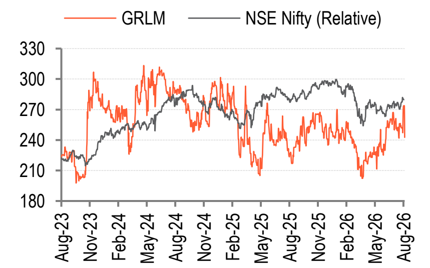
Source: NSE | Price as of 10 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	30,461	35,621	38,974
EBITDA (Rs mn)	3,249	3,876	4,696
Adj. net profit (Rs mn)	580	1,391	1,908
Adj. EPS (Rs)	2.3	5.5	7.5
Consensus EPS (Rs)	2.3	6.2	9.3
Adj. ROAE (%)	5.0	11.3	13.9
Adj. P/E (x)	106.7	44.5	32.4
EV/EBITDA (x)	22.0	18.4	14.9
Adj. EPS growth (%)	(20.7)	139.9	37.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Quarterly performance - Consolidated

Particulars (Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	BOBCAPS Q1FY27E	Variance (%)
Total operating income	7,967	6,738	18.2	8,577	(7.1)	8,427	(5.5)
Raw-Material expense	3,753	3,163	18.7	4,155	(9.7)	4,154	(9.6)
Gross Profit	4,214	3,575	17.9	4,421	(4.7)	4,273	(1.4)
Employee expense	1,684	1,527	10.3	1,557	8.1	1,666	1.1
Other expense	1,732	1,501	15.4	1,782	(2.8)	1,767	(2.0)
EBITDA	799	547	46.0	1,082	(26.2)	840	(5.0)
D&A	354	351	0.8	352	0.7	302	17.4
EBIT	445	196	127.0	731	(39.2)	539	(17.5)
Interest cost	195	177	10.0	230	(15.5)	200	(2.8)
Non-operating expense/(income)	(60)	164	(136.5)	(20)	192.2	(20)	192.2
PBT	309	(145)	(313.6)	521	(40.6)	359	(13.8)
Tax	97	12	687.8	115	(15.8)	90	7.3
Reported PAT	212	(157)	(235.2)	406	(47.6)	268	(20.9)
Adjusted PAT	212	47	353.2	387	(45.1)	268	(20.9)
As % of net revenues			chg (bps)		chg (bps)		
Gross margin	52.9	53.1	(17)	51.5	134	50.7	218
Employee cost	21.1	22.7	(153)	18.2	298	19.8	136
Other cost	21.7	22.3	(54)	20.8	95	21.0	77
EBITDA margin	10.0	8.1	190	12.6	(260)	10.0	5
Tax rate	31.3	(8.5)	3,982	22.1	922	25.2	616
APAT margin	2.7	0.7	197	4.5	(184)	3.2	(52)

Source: Company, BOBCAPS Research

Fig 2 – Segment financials

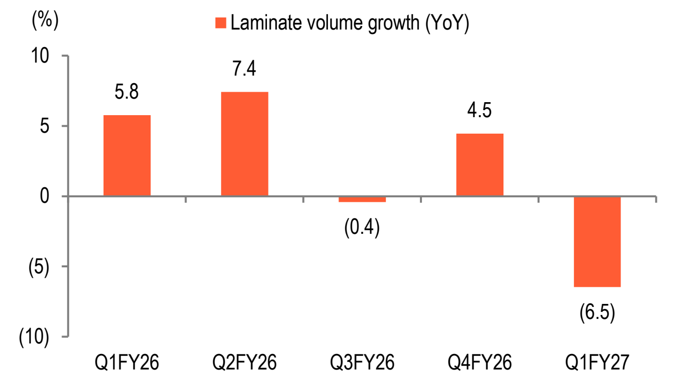
Segment Performance	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Segment Revenue (Rs mn)					
Laminate	5,961	5,548	7.4	6,580	(9.4)
Plywood (incl Veneer)	1060	880	20.4	1025	3.4
Particleboard	946	310	205.3	478	97.9
Segment Volume					
Laminate (mn sheets)	4.6	4.9	(6.5)	5.8	(20.2)
Plywood (msm)	1.7	1.4	20.3	1.6	5.1
Particleboard (CBM)	41418	15490	167.4	26287	57.6
Segment Realisation					
Laminate (Rs/sheet)	1,290	1,123	14.9	1,136	13.5
Plywood (Rs/msm)	276	266	3.8	247	11.7
Particleboard (Rs/CBM)	22840	20013	14.1	18184	25.6
Segment EBITDA (Rs mn)					
Laminate	797	731	9.0	1180	(32.5)
Plywood (incl Veneer)	(55)	(86)	(36.7)	(37)	45.7
Particleboard	53	(98)	(154.1)	(73)	(172.6)
Segment EBITDA margin (%)					
Laminate	13.4	13.2	19	17.9	(456)
Plywood (incl Veneer)	(5.2)	(9.8)	465	(3.7)	(150)
Particleboard	5.6	(31.6)	3723	(15.3)	2088

Source: Company, BOBCAPS Research

Earnings Call Highlights

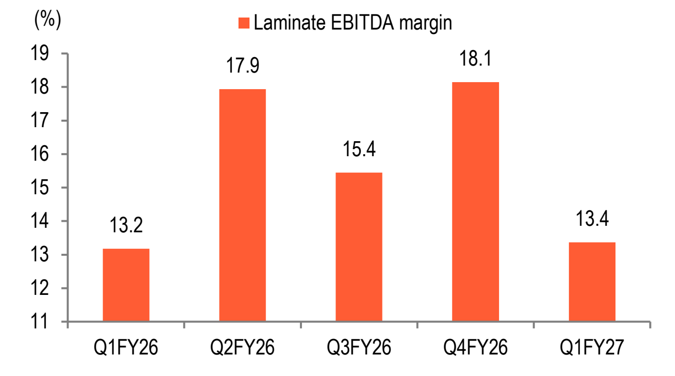
- **Domestic demand stable; exports hit by West Asia disruption:** Domestic demand held up in retail/distribution, while project business remained soft amid building-material cost inflation. West Asia disruption delayed container/vessel availability, deferring Rs 270-300mn of export shipments into Q2FY27. While management termed this a timing issue, the risk remains conditional on the conflict not persisting through Q2, particularly as the conflict resurfaced in Jul'26.
- **Laminates: growth intact, guidance reiterated:** Revenue grew 7% YoY to Rs 5,961bn, while volumes declined 6% YoY (domestic volumes down 7.5%), largely due to export deferrals. Realisation increased 14% YoY to Rs 1,240/sheet, supporting EBITDA margin of 13.9%. Management retained its 10-12% FY27 revenue growth guidance and indicated a 15-16% long-term margin target, subject to RM-price stability.
- **Raw materials remain volatile; pricing response continues:** Chemicals accounting for one-third of the laminate/chipboard RM basket, saw prices swing 30-80%, with prices easing in Jun'26 before rising again in Jul'26 amid renewed West Asia tensions. Net price pass-through stands at 7-8%, while plywood/wood-based input costs remained relatively stable.
- **Plywood: utilisation improving, but breakeven timing remains uncertain:** Revenue grew 20% YoY, with volumes up 19% and utilisation improving to 39% from 28%. EBITDA loss narrowed to Rs 50mn from Rs 90mn. Management targets ~50% utilisation and EBITDA breakeven in FY27, with PAT-level breakeven potentially pushed into FY28.
- **Chipboard emerges as a growth driver:** Revenue nearly quadrupled to Rs 950mn, with volumes up 167% YoY and utilisation rising to 61% from 30%. EBITDA turned positive at Rs 34mn vs a Rs 100mn loss in Q1FY26. Management targets ~70% utilisation in FY27, while the 18% EBITDA margin target is linked to optimum utilisation by FY29.
- **Capex remains disciplined; deleveraging to accelerate:** FY27 capex is guided at Rs 1.30-1.35bn, including ~Rs 0.7bn for laminate expansion, with two new presses on track for Q4FY27. Management targets ~Rs 1bn net debt reduction in FY27 and Rs 1.5bn+ in FY28, with FY28-29 expected to be the key deleveraging period as capex moderates.

Fig 3 – GRLM's laminate volumes de-grew by 7% YoY in Q1FY27



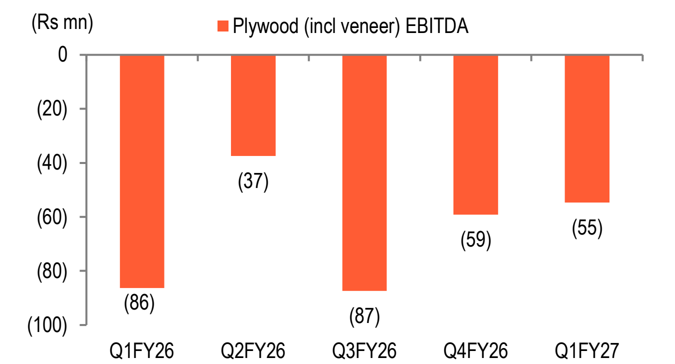
Source: Company, BOBCAPS Research

Fig 4 – Laminate EBITDA margin remained flat on YoY basis in Q1FY27



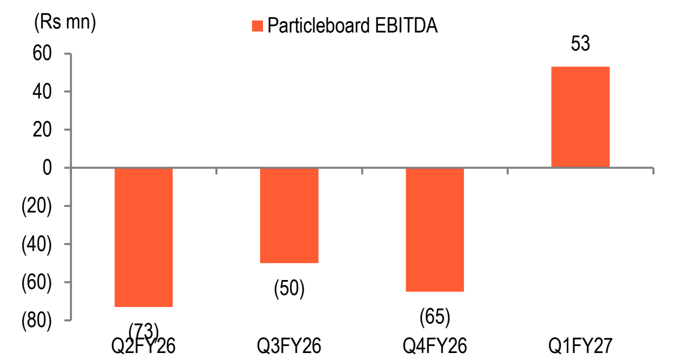
Source: Company, BOBCAPS Research

Fig 5 – Plywood segment reported lower operating loss for the another quarter



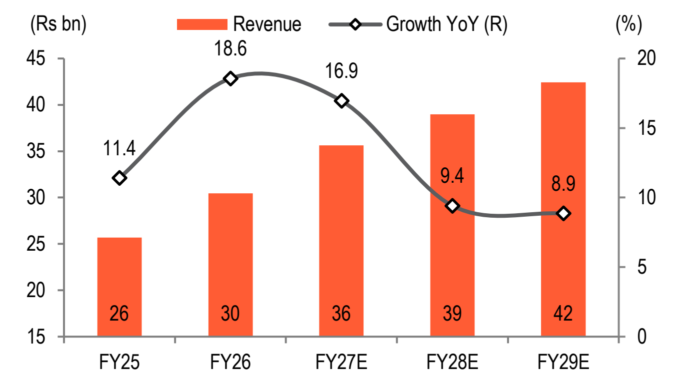
Source: Company, BOBCAPS Research

Fig 6 – Particleboard segment EBITDA Margin turned positive in Q1FY27



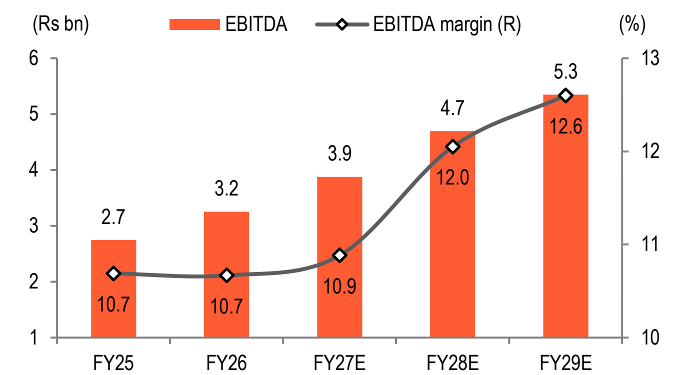
Source: Company, BOBCAPS Research

Fig 7 – GRLM revenue is projected to grow at 11.7% CAGR over FY26-FY29E



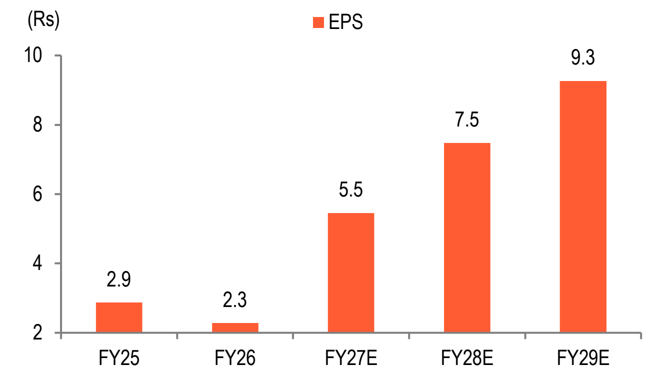
Source: Company, BOBCAPS Research

Fig 8 – GRLM EBITDA margin is forecast to improve from 10.7% in FY26 to 12.6% in FY29E



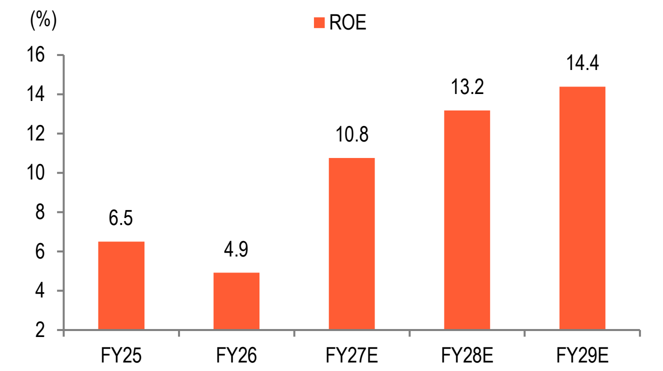
Source: Company, BOBCAPS Research

Fig 9 – GRLM's EPS to grow at 69.7% CAGR over FY26-FY29E, due to a low base



Source: Company, BOBCAPS Research

Fig 10 – ROE projected to improve from 4.9% in FY26 to 14.4% in FY29E, due to ramp-up of existing plant



Source: Company, BOBCAPS Research

Valuation Methodology

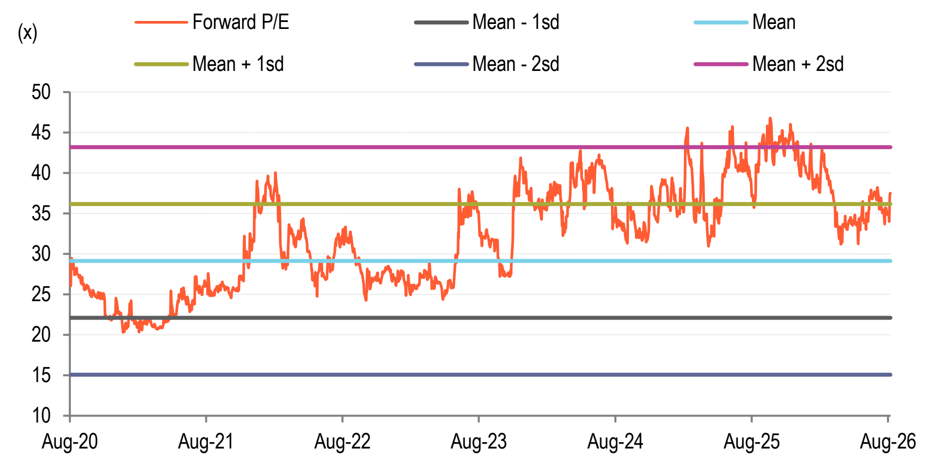
We remain positive on GRLM's medium-term recovery, but see a more gradual earnings ramp-up amid volatile chemical costs and continued ramp-up of plywood and particleboard. We cut FY27E-29E revenue/EBITDA/PAT estimates by 4-7%/4%/3-6%, respectively. We roll forward to Jun'28E and ascribe 35x P/E, arriving at Jun'27E TP of Rs 270. We downgrade to HOLD.

Fig 11 – Revised estimates

Consolidated (Rs bn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Total operating income	35.6	39.0	42.4	37.0	41.8	45.7	(3.8)	(6.7)	(7.1)
EBITDA	3.9	4.7	5.3	4.0	4.9	5.6	(4.0)	(3.7)	(3.9)
EBITDA Margin (%)	10.9	12.0	12.6	10.9	11.7	12.2	(2)	38	41
Adjusted PAT	1.4	1.9	2.4	1.4	2.0	2.5	(2.9)	(5.6)	(5.6)
EPS (Rs)	5.5	7.5	9.3	5.6	7.9	9.8	(2.9)	(5.6)	(5.6)

Source: BOBCAPS Research

Fig 12 – GRLM 1YF PE band chart



Source: Bloomberg, BOBCAPS Research

Fig 13 – Key assumptions

Particulars (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue mix					
Laminates	86.7	79.9	75.4	74.5	74.0
Plywood	4.8	5.4	5.7	6.5	7.0
Particleboard	0.2	7.0	11.5	11.6	11.5
Sales volume growth					
Laminates	4.2	4.4	0.8	7.1	7.0
Plywood	98.7	33.1	18.0	25.8	17.8
Particleboard	NM	4,509.0	63.1	6.4	5.0
EBITDA margin					
Laminates	13.8	16.3	13.9	14.5	14.5
Plywood	(19.2)	(7.6)	(3.0)	3.0	7.6
Particleboard	(231.4)	(13.4)	7.5	10.5	12.3

Source: Company, BOBCAPS Research

Key Risks

- Sharp recovery in laminates demand and quick ramp-up of new facilities are the key upside risks to our estimates.
- Market share loss in the laminate division and weak demand sentiments in the domestic market are the key downside risks.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**25,693**	**30,461**	**35,621**	**38,974**	**42,423**
EBITDA	2,746	3,249	3,876	4,696	5,345
Depreciation	1,137	1,415	1,414	1,595	1,692
EBIT	1,609	1,834	2,463	3,100	3,654
Net interest inc./(exp.)	(655)	(962)	(816)	(789)	(734)
Other inc./(exp.)	110	83	238	238	238
Exceptional items	0	0	0	0	0
EBT	1,064	954	1,885	2,550	3,158
Income taxes	380	333	493	642	795
Extraordinary items	0	62	0	0	0
Min. int./Inc. from assoc.	13	2	0	0	0
Reported net profit	**697**	**563**	**1,391**	**1,908**	**2,363**
Adjustments	35	17	0	0	0
Adjusted net profit	**732**	**580**	**1,391**	**1,908**	**2,363**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	4,146	5,073	5,933	6,491	7,066
Other current liabilities	1,690	1,612	1,612	1,612	1,612
Provisions	45	60	70	77	84
Debt funds	10,751	10,466	10,466	9,766	9,066
Other liabilities	1,201	1,039	1,039	1,039	1,039
Equity capital	255	255	255	255	255
Reserves & surplus	11,014	11,538	12,676	14,238	16,173
Shareholders' fund	11,253	11,791	12,930	14,492	16,426
Total liab. and equities	**29,086**	**30,041**	**32,050**	**33,477**	**35,293**
Cash and cash eq.	986	1,154	1,222	2,500	4,278
Accounts receivables	1,573	2,187	2,557	2,798	3,046
Inventories	6,647	7,639	9,192	9,844	10,471
Other current assets	1,730	1,368	1,600	1,751	1,906
Investments	0	29	29	29	29
Net fixed assets	17,388	15,853	15,639	14,744	13,753
CWIP	281	87	87	87	87
Intangible assets	110	1,230	1,230	1,230	1,230
Deferred tax assets, net	98	245	245	245	245
Other assets	273	250	250	250	250
Total assets	**29,086**	**30,042**	**32,050**	**33,477**	**35,293**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**2,607**	**3,154**	**2,098**	**3,575**	**4,102**
Capital expenditures	(2,664)	(879)	(1,200)	(700)	(700)
Change in investments	959	59	0	0	0
Other investing cash flows	36	20	238	238	238
Cash flow from investing	**(1,669)**	**(800)**	**(962)**	**(462)**	**(462)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	763	(285)	0	(700)	(700)
Interest expenses	(656)	(962)	(816)	(789)	(734)
Dividends paid	(211)	(102)	(252)	(346)	(429)
Other financing cash flows	(235)	(561)	0	0	0
Cash flow from financing	**(339)**	**(1,911)**	**(1,069)**	**(1,835)**	**(1,863)**
Chg in cash & cash eq.	**600**	**444**	**68**	**1,278**	**1,778**
Closing cash & cash eq.	**2,403**	**2,847**	**2,915**	**4,193**	**5,971**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	2.7	2.2	5.5	7.5	9.3
Adjusted EPS	2.9	2.3	5.5	7.5	9.3
Dividend per share	0.4	0.4	1.0	1.4	1.7
Book value per share	44.2	46.2	50.7	56.8	64.4

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	2.8	2.3	2.0	1.8	1.6
EV/EBITDA	25.8	22.0	18.4	14.9	12.7
Adjusted P/E	84.6	106.7	44.5	32.4	26.2
P/BV	5.5	5.2	4.8	4.3	3.8

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	68.8	60.8	73.8	74.8	74.8
Interest burden (PBT/EBIT)	66.1	52.0	76.5	82.2	86.4
EBIT margin (EBIT/Revenue)	6.3	6.0	6.9	8.0	8.6
Asset turnover (Rev./Avg TA)	88.3	101.4	111.1	116.4	120.2
Leverage (Avg TA/Avg Equity)	2.6	2.5	2.5	2.3	2.1
Adjusted ROAE	6.5	4.9	10.8	13.2	14.4

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	11.4	18.6	16.9	9.4	8.9
EBITDA	(7.7)	18.3	19.3	21.1	13.8
Adjusted EPS	(47.1)	(20.7)	139.9	37.1	23.9
Profitability & Return ratios (%)					
EBITDA margin	10.7	10.7	10.9	12.0	12.6
EBIT margin	6.3	6.0	6.9	8.0	8.6
Adjusted profit margin	2.8	1.9	3.9	4.9	5.6
Adjusted ROAE	6.6	5.0	11.3	13.9	15.3
ROCE	7.8	8.6	11.5	13.8	15.3
Working capital days (days)					
Receivables	22	26	26	26	26
Inventory	94	92	94	92	90
Payables	59	61	61	61	61
Ratios (x)					
Gross asset turnover	1.3	1.3	1.5	1.5	1.6
Current ratio	1.2	1.2	1.4	1.5	1.7
Net interest coverage ratio	2.5	1.9	3.0	3.9	5.0
Adjusted debt/equity	0.9	0.8	0.7	0.5	0.3

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

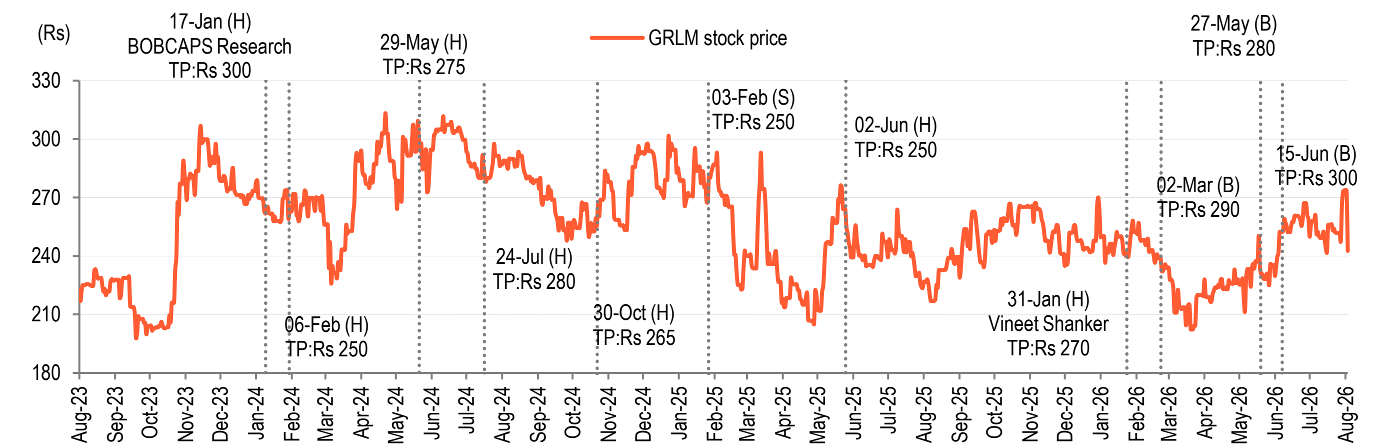
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): GREENLAM INDUSTRIES (GRLM IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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