**HOLD**
**TP: Rs 232 | ▲ 10%**

## GREENLAM INDUSTRIES | Building Materials | 09 November 2026

### Laminates weakness weighs on earnings; H2 recovery key

- **Revenue grew 8% YoY; EBITDA margin contracts 324bps YoY to 9.7% on weakness in laminates volume (-12% YoY)**
- **FY27 revenue growth guide cut to 16-18%; H2 recovery depends on easing export disruptions**
- **Cut estimates, roll forward to Sep'27 TP of Rs 232 (ascribe 32x Sep'28 EPS from 35x); maintain HOLD**

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**Revenue growth modest; EBITDA misses estimates:** Greenlam Industries (GRLM) reported 8% YoY growth in revenue to Rs 8.75bn, 3% below our estimate, as flat laminates revenue offset growth in plywood and particleboard. EBITDA declined 19% YoY to Rs 847mn, missing our estimate by 11%, with margin contracting 324bps to 9.7%. APAT declined 23% YoY to Rs 245mn, 30% below our estimate. For H1FY27, revenue grew 13% to Rs 16.72bn, while EBITDA increased 3% to Rs 1.65bn.

**Laminates weakness offsets growth in other segments:** Laminates revenue remained flat YoY at Rs 6.58bn, as sales volume declined 12% YoY to 5.09mn sheets, partly offset by 14% YoY higher realisations. EBITDA margin contracted 584bps YoY to 12.1%, reflecting lower volumes and an adverse product mix. Plywood and allied revenue grew 8% YoY to Rs 1.10bn, with EBITDA losses narrowing, while particleboard revenue more than doubled to Rs 1.07bn and the segment sustained positive EBITDA.

**H2 recovery expected as export logistics normalise:** Management expects H2 performance to improve over H1, supported by easing export-logistics constraints and better utilisation across businesses. It revised FY27 consolidated revenue growth guidance to 16-18% from 18-20% earlier, while expecting H2 margins to improve over H1. Two additional laminate lines at the Andhra Pradesh facility are on track for commercial production in Q4FY27. Management expects plywood utilisation to improve progressively, with full capacity utilisation targeted around FY29.

**Cut estimates; Maintain HOLD:** We remain constructive on GRLM's medium-term growth opportunity; however, we expect a more gradual earnings recovery amid continued pressure on laminates profitability and the ramp-up of plywood and particleboard operations We cut FY27-29E revenue/EBITDA/PAT estimates by 3-4%/5-15%/4-32% on lower growth and margin assumptions, and lower our target Sep'28E P/E to 32x (from 35x) for a slower earnings ramp-up and execution risk, we arrive at a TP of Rs 232 (from Rs 270). Maintain HOLD.

### Key changes

| Target | Rating |
|---|---|
| ▼ | ◀ ▶ |

| | |
|---|---|
| Ticker/Price | GRLM IN/Rs 211 |
| Market cap | US$ 566.6mn |
| Free float | 49% |
| 3M ADV | US$ 0.2mn |
| 52wk high/low | Rs 279/Rs 196 |
| Promoter/FPI/DII | 51%/2%/15% |

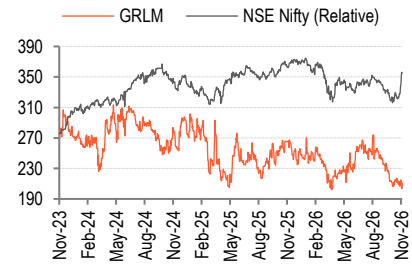
Source: NSE | Price as of 8 Nov 2026

### Key financials

| Y/E 31 Mar | FY26A | FY27E | FY28E |
|---|---|---|---|
| Total revenue (Rs mn) | 30,461 | 34,459 | 37,274 |
| EBITDA (Rs mn) | 3,249 | 3,295 | 4,226 |
| Adj. net profit (Rs mn) | 580 | 950 | 1,593 |
| Adj. EPS (Rs) | 2.3 | 3.7 | 6.2 |
| Consensus EPS (Rs) | 2.3 | 5.9 | 9.3 |
| Adj. ROAE (%) | 5.0 | 7.8 | 12.0 |
| Adj. P/E (x) | 92.7 | 56.6 | 33.8 |
| EV/EBITDA (x) | 19.5 | 19.1 | 14.7 |
| Adj. EPS growth (%) | (20.7) | 63.8 | 67.6 |

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance




Source: NSE

### Fig 1 – Quarterly performance - Consolidated

| Particulars (Rs mn) | Q2FY27 | Q2FY26 | YoY (%) | Q1FY27 | QoQ (%) | H1FY27 | H1FY26 | YoY (%) | BOBCAPS Q2FY27E | Variance (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| Total operating income | 8,752 | 8,083 | 8.3 | 7,967 | 9.9 | 16,719 | 14,821 | 12.8 | 9,013 | (2.9) |
| Raw-Material expense | 4,247 | 3,669 | 15.7 | 3,753 | 13.1 | 8,000 | 6,832 | 17.1 | 4,528 | (6.2) |
| Gross Profit | 4,505 | 4,414 | 2.1 | 4,214 | 6.9 | 8,719 | 7,989 | 9.1 | 4,485 | 0.5 |
| Employee expense | 1,631 | 1,537 | 6.1 | 1,684 | (3.1) | 3,315 | 3,064 | 8.2 | 1,684 | (3.1) |
| Other expense | 2,027 | 1,833 | 10.6 | 1,732 | 17.1 | 3,759 | 3,334 | 12.8 | 1,845 | 9.9 |
| EBITDA | 847 | 1,044 | (18.9) | 799 | 6.0 | 1,645 | 1,591 | 3.4 | 956 | (11.4) |
| D&A | 356 | 355 | 0.3 | 354 | 0.6 | 710 | 706 | 0.6 | 354 | 0.6 |
| EBIT | 491 | 689 | (28.8) | 445 | 10.3 | 935 | 885 | 5.7 | 602 | (18.5) |
| Interest cost | 197 | 240 | (18.0) | 195 | 1.0 | 392 | 417 | (6.1) | 195 | 1.0 |
| Non-operating expense/(income) | (69) | (12) | 463.1 | (60) | 15.3 | (128) | 151 | (184.8) | (60) | 15.3 |
| PBT | 363 | 461 | (21.4) | 309 | 17.2 | 672 | 316 | 112.3 | 467 | (22.3) |
| Tax | 118 | 144 | (18.0) | 97 | 21.5 | 215 | 156 | 37.7 | 117 | 0.2 |
| Reported PAT | 245 | 318 | (22.9) | 212 | 15.3 | 457 | 161 | 184.7 | 349 | (29.9) |
| Adjusted PAT | 245 | 318 | (22.9) | 212 | 15.3 | 457 | 365 | 25.4 | 349 | (29.9) |
| **As % of net revenues** | | | chg (bps) | | chg (bps) | | | chg (bps) | | |
| Gross margin | 51.5 | 54.6 | (313) | 52.9 | (141) | 52.2 | 53.9 | (175) | 49.8 | 172 |
| Employee cost | 18.6 | 19.0 | (38) | 21.1 | (249) | 19.8 | 20.7 | (85) | 18.7 | (4) |
| Other cost | 23.2 | 22.7 | 49 | 21.7 | 143 | 22.5 | 22.5 | (1) | 20.5 | 269 |
| EBITDA margin | 9.7 | 12.9 | (324) | 10.0 | (35) | 9.8 | 10.7 | (89) | 10.6 | (93) |
| Tax rate | 32.5 | 31.1 | 135 | 31.3 | 114 | 31.9 | 49.2 | (1730) | 25.2 | 730 |
| APAT margin | 2.8 | 3.9 | (113) | 2.7 | 13 | 2.7 | 2.5 | 27 | 3.9 | (108) |

Source: Company, BOBCAPS Research

### Fig 2 – Segment financials

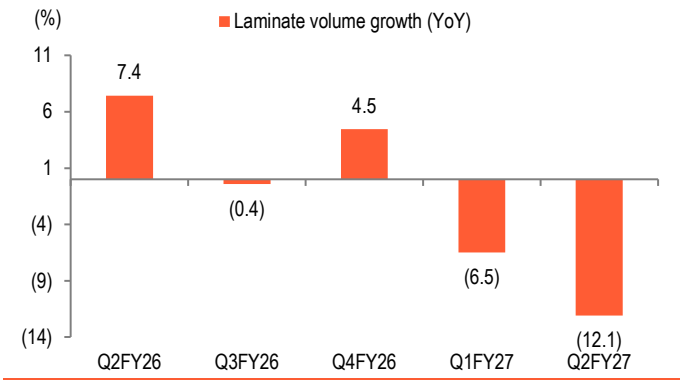
| Segment Performance | Q2FY27 | Q2FY26 | YoY (%) | Q1FY27 | QoQ (%) | H1FY27 | H1FY26 | YoY (%) |
|---|---|---|---|---|---|---|---|---|
| **Segment Revenue (Rs mn)** | | | | | | | | |
| Laminate | 6,580 | 6,580 | 0.0 | 6,580 | 0.0 | 12,541 | 12,127 | 3.4 |
| Plywood (incl Veneer) | 1102 | 1025 | 7.5 | 1025 | 7.5 | 957 | 757 | 26.3 |
| Particleboard | 1070 | 478 | 123.9 | 478 | 123.9 | 2,016 | 788 | 155.9 |
| **Segment Volume** | | | | | | | | |
| Laminate (mn sheets) | 5.1 | 5.8 | (12.1) | 5.8 | (12.1) | 9.7 | 10.7 | (9.5) |
| Plywood (msm) | 1.9 | 1.6 | 22.8 | 1.6 | 22.8 | 3.6 | 3.0 | 21.6 |
| Particleboard (CBM) | 64871 | 26287 | 146.8 | 26287 | 146.8 | 1,06,289.0 | 41,777.0 | 154.4 |
| **Segment Realisation** | | | | | | | | |
| Laminate (Rs/sheet) | 1,293 | 1,136 | 13.8 | 1,136 | 13.8 | 1,292 | 1,130 | 14.3 |
| Plywood (Rs/msm) | 257 | 247 | 4.0 | 247 | 4.0 | 266 | 256 | 3.9 |
| Particleboard (Rs/CBM) | 16494 | 18184 | (9.3) | 18184 | (9.3) | 18966 | 18857 | 0.6 |
| **Segment EBITDA (Rs mn)** | | | | | | | | |
| Laminate | 796 | 1,180 | (32.5) | 1180 | (32.5) | 1,593 | 1,911 | (16.6) |
| Plywood (incl Veneer) | (27) | (37) | (26.8) | (37) | (26.8) | (29) | (51) | (42.0) |
| Particleboard | 68 | (73) | (193.2) | (73) | (193.2) | 121 | (171) | (170.8) |
| **Segment EBITDA margin (%)** | | | | | | | | |
| Laminate | 12.1 | 17.9 | (584) | 17.9 | (584) | 12.7 | 15.8 | (306) |
| Plywood (incl Veneer) | (2.5) | (3.7) | 117 | (3.7) | 117 | (3.1) | (6.7) | 363 |
| Particleboard | 6.4 | (15.3) | 2163 | (15.3) | 2163 | 6.0 | (21.7) | 2771 |

Source: Company, BOBCAPS Research

## Earnings Call Highlights

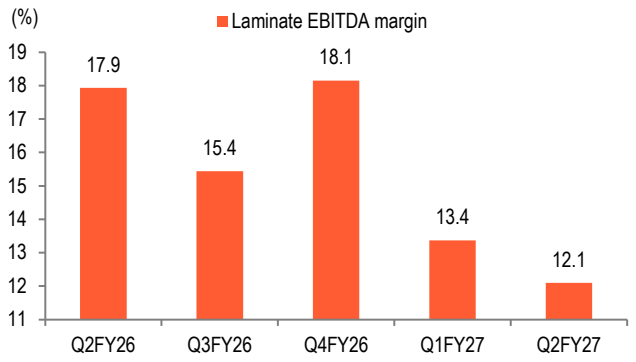
- **FY27 revenue guidance lowered; H2 expected to improve:** Management revised its consolidated revenue growth guidance to 16-18% for FY27 from 18-20% earlier, post a challenging H1, particularly in exports. It expects H2 to be better than H1 as logistical challenges ease. Management expects H2 margins to improve over H1.
- **Laminates: export disruptions and weak volumes weigh on performance:** Q2 revenue remained flat YoY, while sales volume declined 12% YoY. Management attributed the weakness to container and vessel availability, higher freight costs and longer transit times, particularly in exports, alongside a high domestic base. Realisations increased 12% YoY, but EBITDA margin declined 590bps to 12%. Management considers Q2 an aberration and expects business performance to improve in H2. Two additional lines at the Andhra Pradesh facility are on track for commercial production in Q4FY27.
- **Plywood and allied businesses move towards profitability:** Segment revenue grew 7.5% YoY, while EBITDA loss before forex narrowed to Rs 14mn. Plywood volumes grew 23% YoY, with realisations increasing 4% YoY. Management indicated that veneer, engineered floors and engineered doors have turned EBITDA-positive, while plywood continues to report a marginal loss. It expects plywood capacity utilisation to improve progressively, with FY29 identified as a relevant milestone for full utilisation.
- **Particleboard crosses Rs100cr revenue; profitability sustains:** Revenue grew 124% YoY, with sales volume increasing 78% YoY and realisations improving 24% YoY. The segment reported EBITDA of Rs 90mn before forex, remaining profitable for the second consecutive quarter. Capacity utilisation stood at 61%. Management expects further improvement through higher volumes, better value mix and new product introductions. Pre-laminated products account for 45-50% of volumes, while HMR contributes 15-20% of segment revenue.
- **Debt reduction remains a priority; working capital improves:** Net debt stood at Rs 9.22bn as of Sep'26 (Rs 9.34bn as of Jun'26). The working capital cycle improved to 53 days from 56 days in Q1FY27. Management continues to target approximately Rs 1bn debt reduction in FY27, although it acknowledged that the H1 reduction was below plan due to lower revenue and margins.

**Fig 3 – GRLM's laminate volumes de-grew by 12% YoY in Q2FY27**



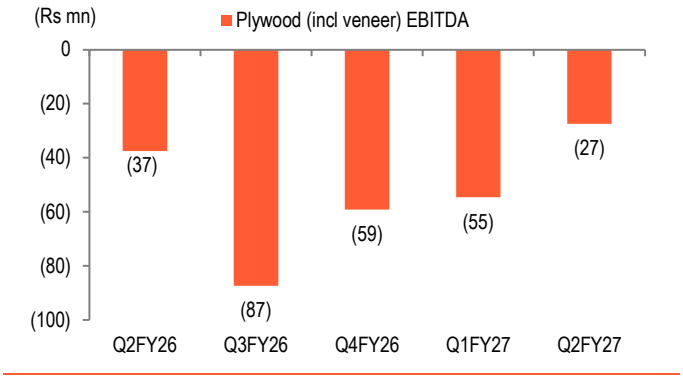

Source: Company, BOBCAPS Research

**Fig 4 – Laminate EBITDA margin contracted by 584bps YoY to 12% basis in Q2FY27**



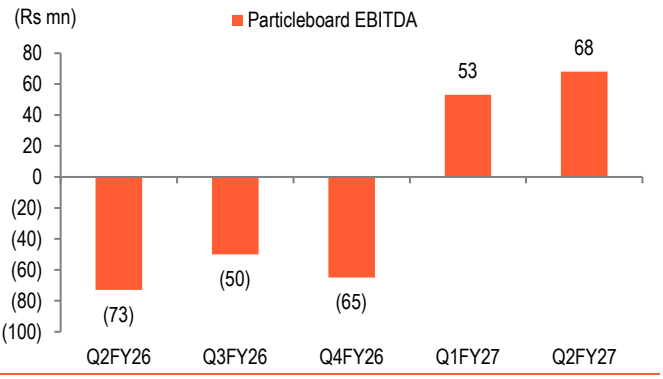

Source: Company, BOBCAPS Research

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



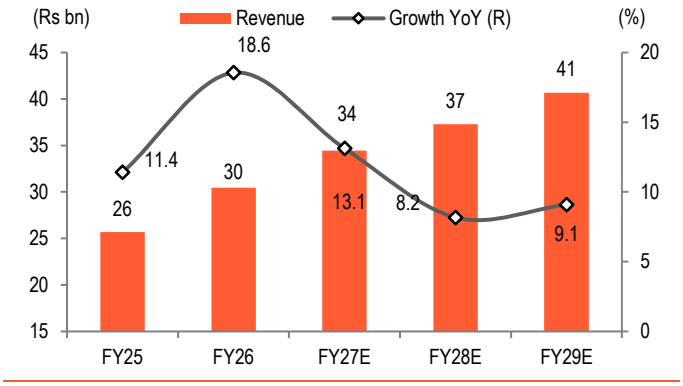

Source: Company, BOBCAPS Research

**Fig 6 – Particleboard segment reported EBITDA of Rs 68mn in Q2FY27**



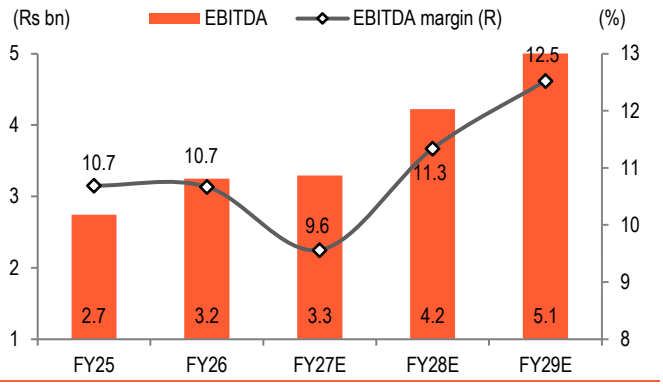

Source: Company, BOBCAPS Research

**Fig 7 – GRLM revenue is projected to grow at 10% CAGR over FY26-FY29E**



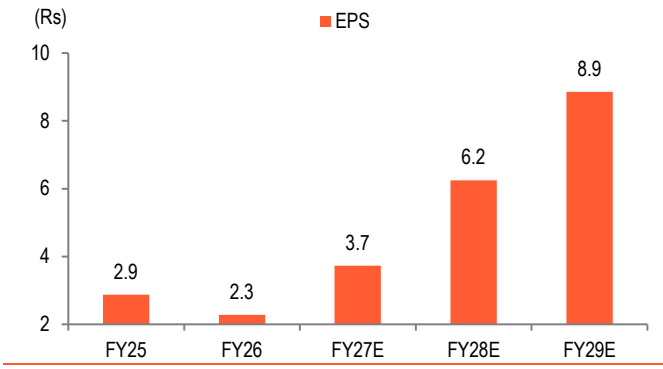

Source: Company, BOBCAPS Research

**Fig 8 – GRLM EBITDA margin is forecast to improve from 10.7% in FY26 to 12.5% in FY29E**



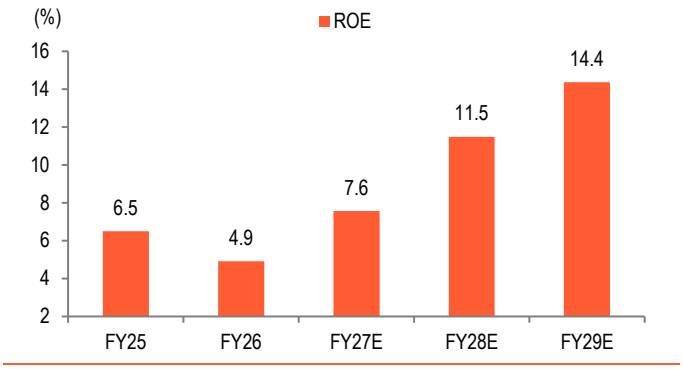

Source: Company, BOBCAPS Research

**Fig 9 – GRLM's EPS to grow at 57.3% 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

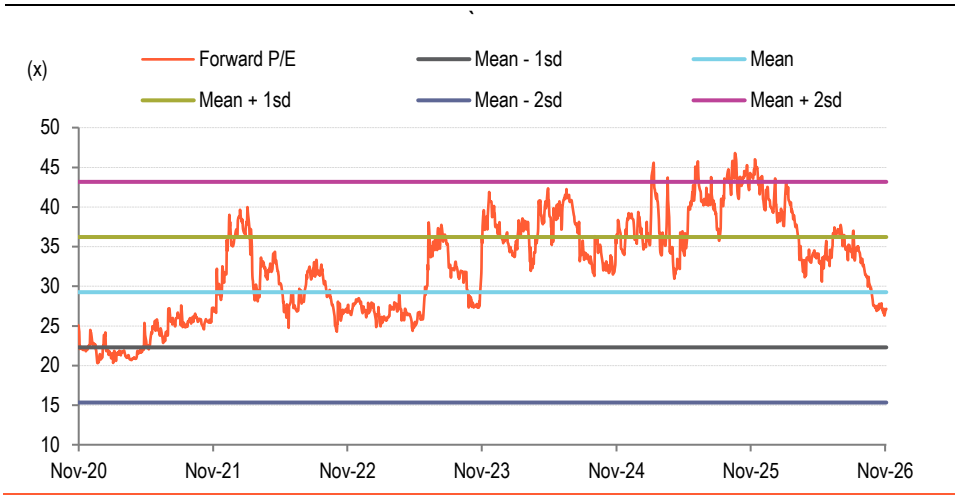
We remain constructive on GRLM's medium-term growth opportunity; however, we expect a more gradual earnings recovery amid continued pressure on laminates profitability and the ramp-up of plywood and particleboard operations We cut FY27-29E revenue/EBITDA/PAT estimates by 3-4%/5-15%/4-32% on lower growth and margin assumptions, and lower our target Sep'28E P/E to 32x (from 35x) for a slower earnings ramp-up and execution risk, we arrive at a TP of Rs 232 (from Rs 270). Maintain HOLD.

**Fig 11 – Revised estimates**

| Consolidated (Rs bn) | New | | | Old | | | Change (%) | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E |
| Total operating income | 34.5 | 37.3 | 40.7 | 35.6 | 39.0 | 42.4 | (3.3) | (4.4) | (4.2) |
| EBITDA | 3.3 | 4.2 | 5.1 | 3.9 | 4.7 | 5.3 | (15.0) | (10.0) | (4.7) |
| EBITDA Margin (%) | 9.6 | 11.3 | 12.5 | 10.9 | 12.0 | 12.6 | (132) | (71) | (8) |
| Adjusted PAT | 1.0 | 1.6 | 2.3 | 1.4 | 1.9 | 2.4 | (31.7) | (16.5) | (4.4) |
| EPS (Rs) | 3.7 | 6.2 | 8.9 | 5.5 | 7.5 | 9.3 | (31.7) | (16.5) | (4.4) |

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 | 76.2 | 76.9 | 76.4 |
| Plywood | 4.8 | 5.4 | 6.1 | 6.7 | 7.2 |
| Particleboard | 0.2 | 7.0 | 10.3 | 8.9 | 8.9 |
| **Sales volume growth** | | | | | |
| Laminates | 4.2 | 4.4 | (1.6) | 7.8 | 7.2 |
| Plywood | 98.7 | 33.1 | 26.2 | 20.6 | 16.9 |
| Particleboard | NM | 4,509.0 | 80.4 | (2.9) | 6.0 |
| **EBITDA margin** | | | | | |
| Laminates | 13.8 | 16.3 | 12.4 | 13.8 | 14.1 |
| Plywood | (19.2) | (7.6) | (1.1) | 3.4 | 7.9 |
| Particleboard | (231.4) | (13.4) | 3.0 | 4.7 | 11.1 |

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** | **34,459** | **37,274** | **40,662** |
| EBITDA | 2,746 | 3,249 | 3,295 | 4,226 | 5,092 |
| Depreciation | 1,137 | 1,415 | 1,414 | 1,583 | 1,613 |
| EBIT | 1,609 | 1,834 | 1,881 | 2,643 | 3,479 |
| Net interest inc./(exp.) | (655) | (962) | (816) | (789) | (734) |
| Other inc./(exp.) | 110 | 83 | 266 | 275 | 275 |
| Exceptional items | 0 | 0 | 0 | 0 | 0 |
| EBT | 1,064 | 954 | 1,331 | 2,129 | 3,019 |
| Income taxes | 380 | 333 | 380 | 536 | 760 |
| Extraordinary items | 0 | 62 | 0 | 0 | 0 |
| Min. int./Inc. from assoc. | 13 | 2 | 0 | 0 | 0 |
| **Reported net profit** | **697** | **563** | **950** | **1,593** | **2,259** |
| Adjustments | 35 | 17 | 0 | 0 | 0 |
| **Adjusted net profit** | **732** | **580** | **950** | **1,593** | **2,259** |

**Balance Sheet**

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Accounts payables | 4,146 | 5,073 | 5,739 | 6,208 | 6,773 |
| Other current liabilities | 1,690 | 1,612 | 1,612 | 1,612 | 1,612 |
| Provisions | 45 | 60 | 68 | 74 | 80 |
| 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 | 12,315 | 13,619 | 15,469 |
| Shareholders' fund | 11,253 | 11,791 | 12,569 | 13,873 | 15,722 |
| **Total liab. and equities** | **29,086** | **30,041** | **31,493** | **32,571** | **34,292** |
| Cash and cash eq. | 986 | 1,154 | 1,276 | 2,659 | 4,461 |
| Accounts receivables | 1,573 | 2,187 | 2,474 | 2,676 | 2,919 |
| Inventories | 6,647 | 7,639 | 8,716 | 8,966 | 9,403 |
| Other current assets | 1,730 | 1,368 | 1,548 | 1,674 | 1,827 |
| Investments | 0 | 29 | 29 | 29 | 29 |
| Net fixed assets | 17,388 | 15,853 | 15,639 | 14,757 | 13,843 |
| 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** | **31,493** | **32,572** | **34,292** |

**Cash Flows**

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Cash flow from operations** | **2,607** | **3,154** | **2,045** | **3,586** | **4,071** |
| Capital expenditures | (2,664) | (879) | (1,200) | (700) | (700) |
| Change in investments | 959 | 59 | 0 | 0 | 0 |
| Other investing cash flows | 36 | 20 | 266 | 275 | 275 |
| **Cash flow from investing** | **(1,669)** | **(800)** | **(934)** | **(425)** | **(425)** |
| 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) | (172) | (289) | (410) |
| Other financing cash flows | (235) | (561) | 0 | 0 | 0 |
| **Cash flow from financing** | **(339)** | **(1,911)** | **(989)** | **(1,778)** | **(1,844)** |
| **Chg in cash & cash eq.** | **600** | **444** | **122** | **1,383** | **1,802** |
| **Closing cash & cash eq.** | **2,403** | **2,847** | **2,969** | **4,352** | **6,154** |

**Per Share**

| Y/E 31 Mar (Rs) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Reported EPS | 2.7 | 2.2 | 3.7 | 6.2 | 8.9 |
| Adjusted EPS | 2.9 | 2.3 | 3.7 | 6.2 | 8.9 |
| Dividend per share | 0.4 | 0.4 | 0.7 | 1.1 | 1.6 |
| Book value per share | 44.2 | 46.2 | 49.3 | 54.4 | 61.6 |

**Valuations Ratios**

| Y/E 31 Mar (x) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| EV/Sales | 2.4 | 2.1 | 1.8 | 1.7 | 1.5 |
| EV/EBITDA | 22.9 | 19.5 | 19.1 | 14.7 | 11.7 |
| Adjusted P/E | 73.5 | 92.7 | 56.6 | 33.8 | 23.8 |
| P/BV | 4.8 | 4.6 | 4.3 | 3.9 | 3.4 |

**DuPont Analysis**

| Y/E 31 Mar (%) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Tax burden (Net profit/PBT) | 68.8 | 60.8 | 71.4 | 74.8 | 74.8 |
| Interest burden (PBT/EBIT) | 66.1 | 52.0 | 70.7 | 80.5 | 86.8 |
| EBIT margin (EBIT/Revenue) | 6.3 | 6.0 | 5.5 | 7.1 | 8.6 |
| Asset turnover (Rev./Avg TA) | 88.3 | 101.4 | 109.4 | 114.4 | 118.6 |
| Leverage (Avg TA/Avg Equity) | 2.6 | 2.5 | 2.5 | 2.3 | 2.2 |
| Adjusted ROAE | 6.5 | 4.9 | 7.6 | 11.5 | 14.4 |

**Ratio Analysis**

| Y/E 31 Mar | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **YoY growth (%)** | | | | | |
| Revenue | 11.4 | 18.6 | 13.1 | 8.2 | 9.1 |
| EBITDA | (7.7) | 18.3 | 1.4 | 28.2 | 20.5 |
| Adjusted EPS | (47.1) | (20.7) | 63.8 | 67.6 | 41.8 |
| **Profitability & Return ratios (%)** | | | | | |
| EBITDA margin | 10.7 | 10.7 | 9.6 | 11.3 | 12.5 |
| EBIT margin | 6.3 | 6.0 | 5.5 | 7.1 | 8.6 |
| Adjusted profit margin | 2.8 | 1.9 | 2.8 | 4.3 | 5.6 |
| Adjusted ROAE | 6.6 | 5.0 | 7.8 | 12.0 | 15.3 |
| ROCE | 7.8 | 8.6 | 9.3 | 12.3 | 15.1 |
| **Working capital days (days)** | | | | | |
| Receivables | 22 | 26 | 26 | 26 | 26 |
| Inventory | 94 | 92 | 92 | 88 | 84 |
| Payables | 59 | 61 | 61 | 61 | 61 |
| **Ratios (x)** | | | | | |
| Gross asset turnover | 1.3 | 1.3 | 1.4 | 1.5 | 1.6 |
| Current ratio | 1.2 | 1.2 | 1.4 | 1.5 | 1.6 |
| Net interest coverage ratio | 2.5 | 1.9 | 2.3 | 3.3 | 4.7 |
| 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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**Recommendation scale: Recommendations and Absolute returns (%) over 12 months**

**BUY** – Expected return >+15%

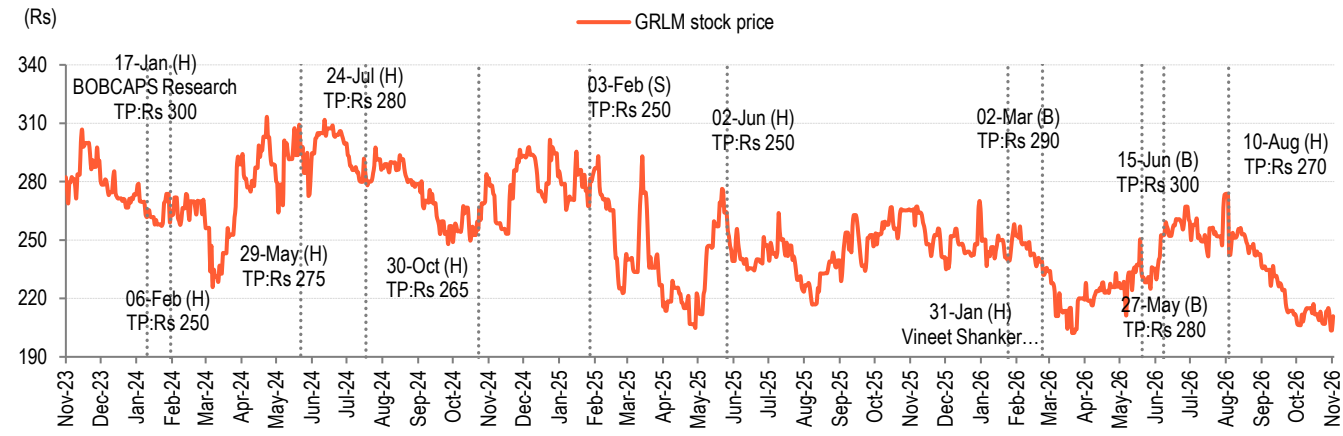
**HOLD** – Expected return from -6% to +15%

**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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