

**BUY**

TP: Rs 280 | ▲ 20%

**GREENLAM INDUSTRIES**

Building Materials

27 May 2026

### Strong Q4: Laminates recovery drives earnings beat

- **Beat estimates.** Revenue/EBITDA grew 26%/69% YoY, led by laminates recovery and particleboard ramp-up
- **Laminates margins rebound sharply by 442bps YoY to 18.1%;** particleboard losses narrow with utilisation ramp-up
- **Revise estimates, roll forward to Mar-28EPS,** ascribe unchanged 1YF multiple of 35x and arrive at TP of Rs 280. Maintain BUY

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**Strong Q4 beat led by laminates; margins expand sharply:** GRLM reported strong Q4FY26 revenue/EBITDA/APAT growth of 26%/69%/1824% YoY, beating our estimates by 11%/46%/186% respectively. The performance was driven by healthy growth across key segments, improving realisations and operating leverage. Consolidated EBITDA margin expanded 323bps YoY to 12.6%, aided by strong margin recovery in the laminates segment and lower employee/other cost ratios.

**Laminates drive earnings recovery:** Laminate revenue grew 14% YoY driven by 5% volume growth and 10% improvement in realisations, while EBITDA margin expanded sharply by 442bps YoY to 18.1% aided by better mix, premiumisation and improved spreads. The segment remained the key profitability driver during the quarter, supporting overall margin expansion.

**Plywood and particleboard performance improves:** Plywood revenue grew 18% YoY led by strong volume growth of 44% YoY, though the segment remained loss-making at EBITDA level amid continued cost pressures. Particleboard revenue increased sharply to Rs 798mn (vs. Rs 51mn in Q4FY25) driven by ramp-up in volumes and improving utilisation, while losses narrowed sequentially. Recent price hikes across laminates, plywood and particleboard are expected to partly offset elevated chemical and freight inflation. Net debt declined to Rs 940mn as of Mar'26 versus Rs 1.01bn in Dec'25.

**Maintain BUY; revised TP to Rs 280:** We expect GREENLAM to deliver strong earnings recovery over FY26-29E, driven by utilisation ramp-up across laminates and particleboard, operating leverage benefits and gradual deleveraging following completion of the heavy capex cycle. We raise FY27E/FY28E revenue estimates by 4-5% to factor in stronger growth across laminates and particleboard, while cutting EPS by 4-5% owing to lower near-term margin assumptions amid continued chemical inflation. We roll forward to Mar'28E and retain our unchanged 35x P/E multiple, resulting in a revised TP of Rs 280 (vs Rs 290 earlier). Maintain BUY.

### Key changes

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

|                  |                |
|------------------|----------------|
| Ticker/Price     | GRLM IN/Rs 234 |
| Market cap       | US\$ 624.2mn   |
| Free float       | 49%            |
| 3M ADV           | US\$ 0.6mn     |
| 52wk high/low    | Rs 279/Rs 198  |
| Promoter/FPI/DII | 51%/2%/15%     |

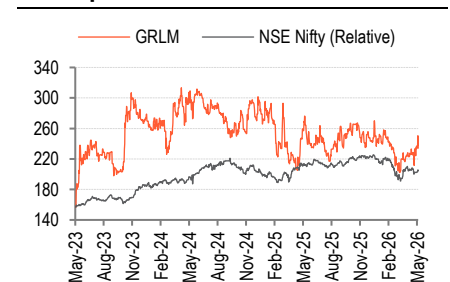
Source: NSE | Price as of 26 May 2026

### Key financials

| Y/E 31 Mar              | FY26A  | FY27E  | FY28E  |
|-------------------------|--------|--------|--------|
| Total revenue (Rs mn)   | 30,461 | 37,044 | 41,786 |
| EBITDA (Rs mn)          | 3,249  | 4,039  | 4,874  |
| Adj. net profit (Rs mn) | 580    | 1,433  | 2,021  |
| Adj. EPS (Rs)           | 2.3    | 5.6    | 7.9    |
| Consensus EPS (Rs)      | 2.3    | 6.4    | 9.4    |
| Adj. ROAE (%)           | 5.0    | 11.6   | 14.7   |
| Adj. P/E (x)            | 103.0  | 41.7   | 29.6   |
| EV/EBITDA (x)           | 21.3   | 17.2   | 14.1   |
| Adj. EPS growth (%)     | (20.7) | 147.1  | 41.0   |

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance



Source: NSE



**Fig 1 – Quarterly performance - Consolidated**

| Particulars (Rs mn)            | Q4FY26 | Q4FY25 | YoY (%)          | Q3FY26 | QoQ (%)          | FY26   | FY25   | YoY (%)          | BOBCAPS Q4FY26E | Variance (%) |
|--------------------------------|--------|--------|------------------|--------|------------------|--------|--------|------------------|-----------------|--------------|
| Total operating income         | 8,577  | 6,818  | 25.8             | 7,064  | 21.4             | 30,461 | 25,693 | 18.6             | 7,739           | 10.8         |
| Raw-Material expense           | 4,155  | 3,363  | 23.6             | 3,141  | 32.3             | 14,128 | 12,266 | 15.2             | 3,664           | 13.4         |
| Gross Profit                   | 4,421  | 3,455  | 28.0             | 3,923  | 12.7             | 16,333 | 13,427 | 21.6             | 4,075           | 8.5          |
| Employee expense               | 1,557  | 1,305  | 19.3             | 1,539  | 1.2              | 6,159  | 5,111  | 20.5             | 1,549           | 0.5          |
| Other expense                  | 1,782  | 1,510  | 18.0             | 1,702  | 4.7              | 6,818  | 5,587  | 22.0             | 1,783           | (0.1)        |
| EBITDA                         | 1,082  | 640    | 69.1             | 682    | 58.6             | 3,355  | 2,730  | 22.9             | 743             | 45.7         |
| D&A                            | 352    | 333    | 5.5              | 357    | (1.6)            | 1,415  | 1,137  | 24.4             | 371             | (5.2)        |
| EBIT                           | 731    | 307    | 138.2            | 325    | 124.8            | 1,940  | 1,593  | 21.8             | 372             | 96.3         |
| Interest cost                  | 230    | 199    | 15.7             | 233    | (1.1)            | 880    | 655    | 34.5             | 217             | 6.2          |
| Non-operating expense/(income) | (20)   | 0      | -                | 36     | (156.4)          | 167    | (126)  | (232.6)          | (25)            | (19.7)       |
| PBT                            | 521    | 108    | 383.8            | 56     | 833.0            | 893    | 1,064  | (16.1)           | 181             | 188.2        |
| Tax                            | 115    | 93     | 23.9             | 62     | 86.5             | 333    | 380    | (12.6)           | 45              | 153.2        |
| Reported PAT                   | 406    | 15     | 2,658.5          | (6)    | (6,972.9)        | 560    | 683    | (18.0)           | 135             | 200.0        |
| Adjusted PAT                   | 387    | 20     | 1,823.9          | (13)   | (2,983.0)        | 738    | 718    | 2.7              | 135             | 186.1        |
| <b>As % of net revenues</b>    |        |        | <b>chg (bps)</b> |        | <b>chg (bps)</b> |        |        | <b>chg (bps)</b> |                 |              |
| Gross margin                   | 51.5   | 50.7   | 87               | 55.5   | (399)            | 53.6   | 52.3   | 136              |                 |              |
| Employee cost                  | 18.2   | 19.1   | (98)             | 21.8   | (363)            | 20.2   | 19.9   | 33               |                 |              |
| Other cost                     | 20.8   | 22.2   | (137)            | 24.1   | (332)            | 22.4   | 21.7   | 64               |                 |              |
| EBITDA margin                  | 12.6   | 9.4    | 323              | 9.7    | 296              | 11.0   | 10.6   | 39               |                 |              |
| Tax rate                       | 22.1   | 86.3   | (6423)           | 110.6  | (8846)           | 37.3   | 35.8   | 149              |                 |              |
| APAT margin                    | 4.5    | 0.3    | 421              | (0.2)  | 470              | 2.4    | 2.8    | (37)             |                 |              |

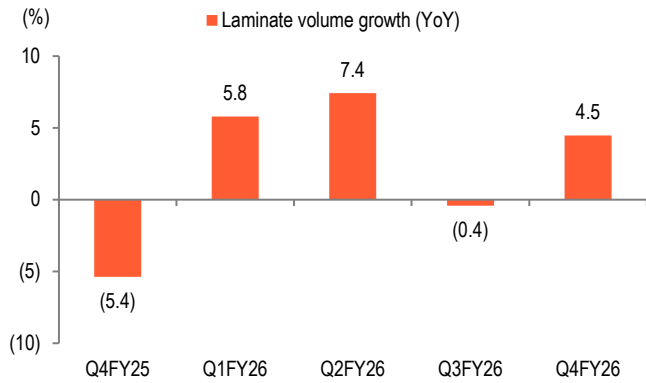
Source: Company, BOBCAPS Research

**Fig 2 – Segment financials**

| Segment Performance              | Q4FY26 | Q4FY25  | YoY (%) | Q3FY26 | QoQ (%) | FY26       | FY25    | YoY (%) |
|----------------------------------|--------|---------|---------|--------|---------|------------|---------|---------|
| <b>Segment Revenue (Rs mn)</b>   |        |         |         |        |         |            |         |         |
| Laminate                         | 6,585  | 5,754   | 14.4    | 6,580  | 0.1     | 24,333     | 22,264  | 9.3     |
| Plywood (incl Veneer)            | 1193   | 1013    | 17.8    | 1025   | 16.4    | 1,649      | 1,227   | 34.4    |
| Particleboard                    | 798    | 51      | 1,459.0 | 478    | 67.0    | 2,128      | 51      | 4,055.5 |
| <b>Segment Volume</b>            |        |         |         |        |         |            |         |         |
| Laminate (mn sheets)             | 5.2    | 4.9     | 4.5     | 5.8    | (11.1)  | 20.6       | 19.8    | 4.4     |
| Plywood (msm)                    | 2.2    | 1.5     | 43.7    | 1.6    | 37.3    | 6.4        | 4.8     | 33.1    |
| Particleboard (CBM)              | 38799  | 2395    | 1,520.0 | 26287  | 47.6    | 1,08,649.0 | 2,395.0 | 4,436.5 |
| <b>Segment Realisation</b>       |        |         |         |        |         |            |         |         |
| Laminate (Rs/sheet)              | 1,279  | 1,167   | 9.6     | 1,136  | 12.5    | 1,180      | 1,127   | 4.7     |
| Plywood (Rs/msm)                 | 246    | 256     | (3.8)   | 247    | (0.4)   | 256        | 254     | 1.0     |
| Particleboard (Rs/CBM)           | 20568  | 21294   | (3.4)   | 18184  | 13.1    | 19582      | 0       | -       |
| <b>Segment EBITDA (Rs mn)</b>    |        |         |         |        |         |            |         |         |
| Laminate                         | 1,195  | 790     | 51.3    | 1180   | 1.3     | 3,974      | 3,072   | 29.4    |
| Plywood (incl Veneer)            | (60)   | (32)    | 86.2    | (37)   | 61.6    | (126)      | (235)   | (46.5)  |
| Particleboard                    | (65)   | (118)   | (44.9)  | (73)   | (11.0)  | (286)      | (118)   | 142.4   |
| <b>Segment EBITDA margin (%)</b> |        |         |         |        |         |            |         |         |
| Laminate                         | 18.1   | 13.7    | 442     | 17.9   | 21      | 16.3       | 13.8    | 253     |
| Plywood (incl Veneer)            | (5.0)  | (3.2)   | (184)   | (3.6)  | (140)   | (7.6)      | (19.2)  | 1154    |
| Particleboard                    | (8.1)  | (230.5) | 22233   | (15.3) | 713     | (13.4)     | (230.5) | 21703   |

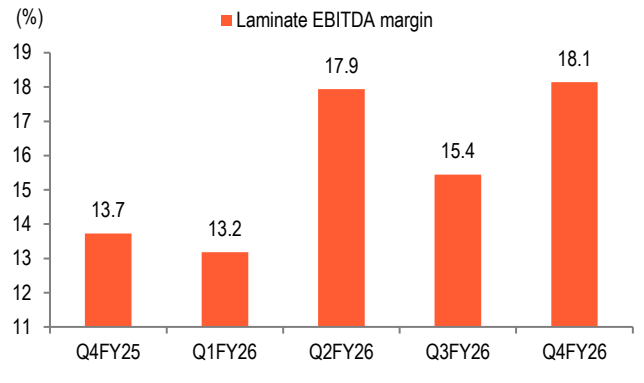
Source: Company, BOBCAPS Research

**Fig 3 – GRLM’s laminate volumes grew by 4.5% YoY in Q4FY26**



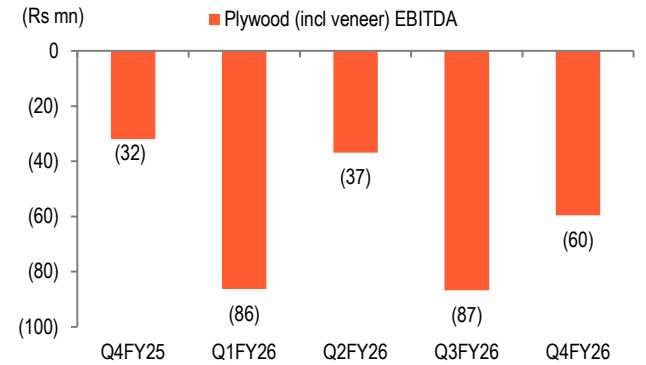
Source: Company, BOBCAPS Research

**Fig 4 – Laminate EBITDA margin peaked Q4FY26 by 442bps YoY to 18.1%**



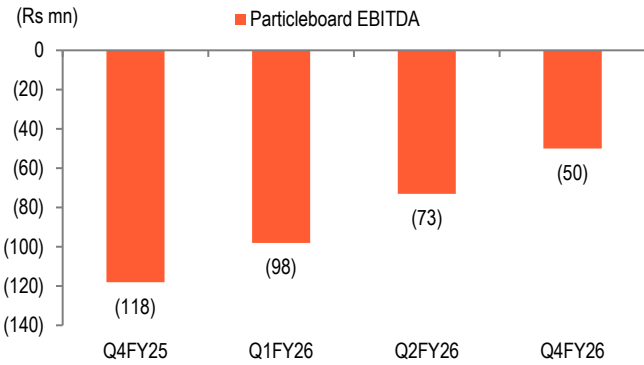
Source: Company, BOBCAPS Research

**Fig 5 – Plywood segment reported operating loss for the 12th straight quarter**



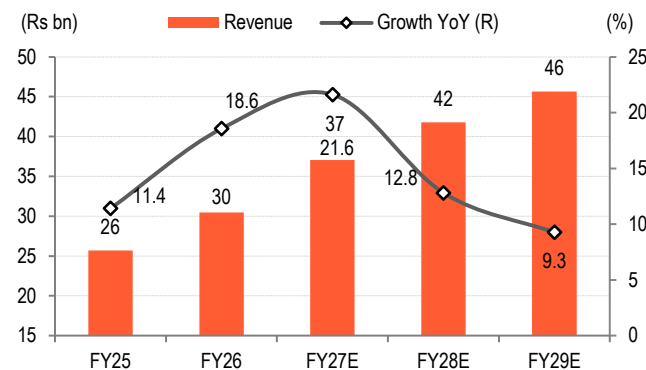
Source: Company, BOBCAPS Research

**Fig 6 – Particleboard segment reported operating loss for the 5th quarter in a row, on low operating rate**



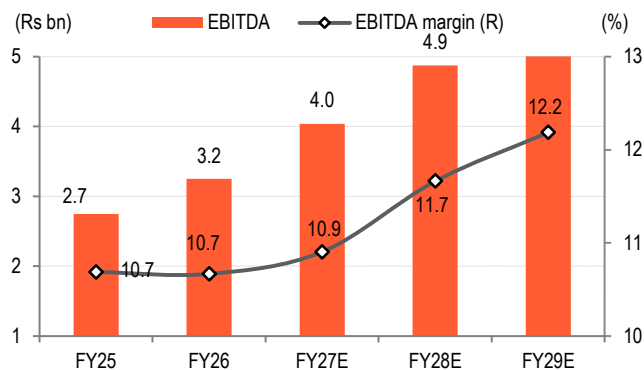
Source: Company, BOBCAPS Research

**Fig 7 – GRLM revenue is projected to grow at 14.4% CAGR over FY26-FY29E**



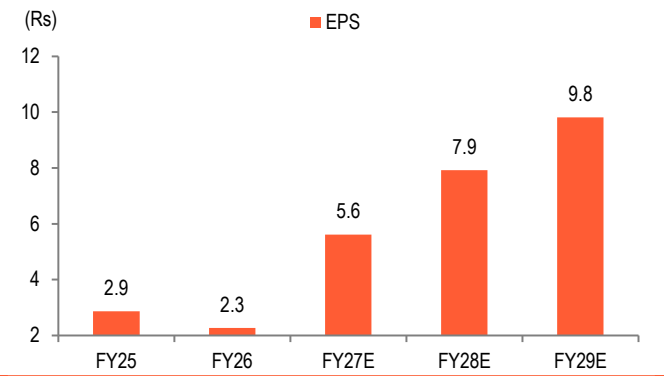
Source: Company, BOBCAPS Research

**Fig 8 – GRLM EBITDA margin is forecast to improve from 10.7% in FY26 to 12.2% in FY29E**



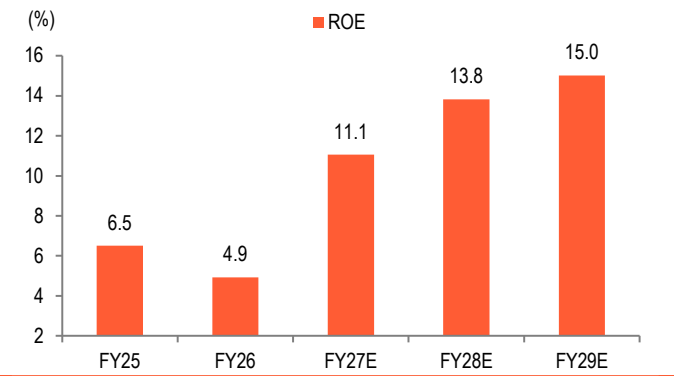
Source: Company, BOBCAPS Research

**Fig 9 – GRLM’s EPS to grow at 62.8% CAGR over FY26-FY29E, mainly due to a low base**



Source: Company, BOBCAPS Research

**Fig 10 – ROE projected to improve from 4.9% in FY26 to 15.0% in FY29E, due to ramp-up of existing plant**



Source: Company, BOBCAPS Research

## Valuation Methodology

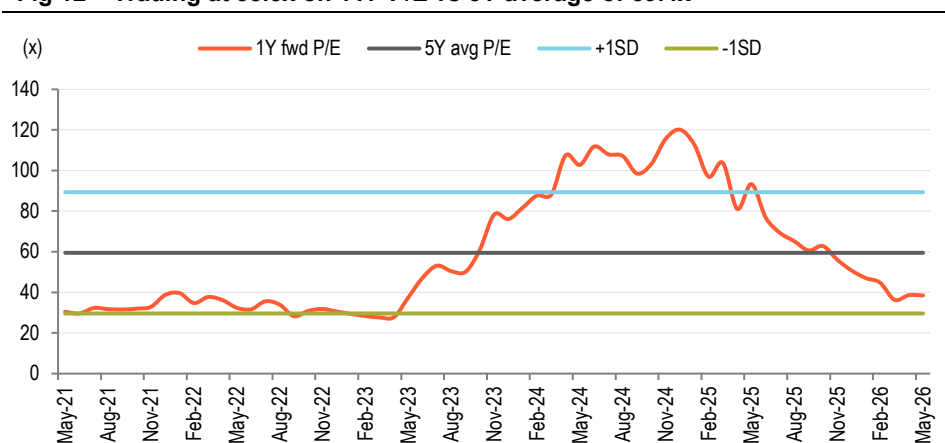
We expect GREENLAM to deliver strong earnings recovery over FY26-29E, driven by utilisation ramp-up across laminates and particleboard, operating leverage benefits and gradual deleveraging following completion of the heavy capex cycle. We raise FY27E/FY28E revenue estimates by 4-5% to factor in stronger growth across laminates and particleboard, while cutting EPS by 4-5% owing to lower near-term margin assumptions amid continued chemical inflation. We roll forward to Mar'28E and retain our unchanged 35x P/E multiple, resulting in a revised TP of Rs 280 (vs Rs 290 earlier). Maintain BUY.

**Fig 11 – Revised estimates**

| Consolidated (Rs bn)   | New   |       |       | Old   |       |       | Change (%) |       |       |
|------------------------|-------|-------|-------|-------|-------|-------|------------|-------|-------|
|                        | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E | FY27E      | FY28E | FY29E |
| Total operating income | 37.0  | 41.8  | 45.7  | 35.5  | 39.8  | NA    | 4.3        | 5.0   | NA    |
| EBITDA                 | 4.0   | 4.9   | 5.6   | 4.2   | 5.1   | NA    | (3.8)      | (4.4) | NA    |
| EBITDA Margin (%)      | 10.9  | 11.7  | 12.2  | 11.8  | 12.8  | NA    | -93        | -115  | NA    |
| Adjusted PAT           | 1.4   | 2.0   | 2.5   | 1.5   | 2.1   | NA    | (4.5)      | (3.8) | NA    |
| EPS (Rs)               | 5.6   | 7.9   | 9.8   | 5.9   | 8.2   | NA    | (4.5)      | (3.8) | NA    |

Source: BOBCAPS Research

**Fig 12 – Trading at 38.5x on 1YF P/E vs 5Y average of 59.4x**



Source: Bloomberg, BOBCAPS Research

**Fig 13 – Key assumptions**

| Particulars (%)            | FY25A  | FY26A   | FY27E | FY28E | FY29E |
|----------------------------|--------|---------|-------|-------|-------|
| <b>Revenue mix</b>         |        |         |       |       |       |
| Laminates                  | 86.7   | 79.9    | 78.4  | 75.8  | 75.7  |
| Plywood                    | 8.4    | 7.7     | 7.1   | 6.9   | 7.0   |
| Particleboard              | 4.8    | 5.4     | 5.4   | 6.3   | 6.4   |
| <b>Sales volume growth</b> |        |         |       |       |       |
| Laminates                  | 4.2    | 4.4     | 9.0   | 8.0   | 8.0   |
| Plywood                    | 98.7   | 33.1    | 19.8  | 31.9  | 11.6  |
| Particleboard              | NM     | 4,436.5 | 48.0  | 31.8  | 5.5   |
| <b>EBITDA margin</b>       |        |         |       |       |       |
| Laminates                  | 13.8   | 16.3    | 15.6  | 15.5  | 15.5  |
| Plywood                    | 0.2    | (6.1)   | (6.0) | (4.6) | (3.2) |
| Particleboard              | (19.2) | (7.6)   | (6.6) | 2.0   | 5.3   |

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         |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Total revenue</b>       | <b>25,693</b> | <b>30,461</b> | <b>37,044</b> | <b>41,786</b> | <b>45,655</b> |
| EBITDA                     | 2,746         | 3,249         | 4,039         | 4,874         | 5,564         |
| Depreciation               | 1,137         | 1,415         | 1,389         | 1,438         | 1,466         |
| EBIT                       | 1,609         | 1,834         | 2,650         | 3,436         | 4,098         |
| Net interest inc./(exp.)   | (655)         | (962)         | (816)         | (816)         | (836)         |
| Other inc./(exp.)          | 110           | 83            | 82            | 82            | 82            |
| Exceptional items          | 0             | 0             | 0             | 0             | 0             |
| EBT                        | 1,064         | 954           | 1,915         | 2,701         | 3,343         |
| Income taxes               | 380           | 333           | 482           | 680           | 842           |
| Extraordinary items        | 0             | 62            | 0             | 0             | 0             |
| Min. int./Inc. from assoc. | 13            | 2             | 0             | 0             | 0             |
| <b>Reported net profit</b> | <b>697</b>    | <b>563</b>    | <b>1,433</b>  | <b>2,021</b>  | <b>2,502</b>  |
| Adjustments                | 35            | 17            | 0             | 0             | 0             |
| <b>Adjusted net profit</b> | <b>732</b>    | <b>580</b>    | <b>1,433</b>  | <b>2,021</b>  | <b>2,502</b>  |

### Balance Sheet

| Y/E 31 Mar (Rs mn)              | FY25A         | FY26A         | FY27E         | FY28E         | FY29E         |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Accounts payables               | 4,146         | 5,073         | 6,170         | 6,960         | 7,604         |
| Other current liabilities       | 1,690         | 1,612         | 1,612         | 1,612         | 1,612         |
| Provisions                      | 45            | 60            | 73            | 82            | 90            |
| Debt funds                      | 10,751        | 10,466        | 10,466        | 10,466        | 10,966        |
| 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        | 12,711        | 14,365        | 16,413        |
| Shareholders' fund              | 11,253        | 11,791        | 12,964        | 14,619        | 16,667        |
| <b>Total liab. and equities</b> | <b>29,086</b> | <b>30,041</b> | <b>32,324</b> | <b>34,778</b> | <b>37,978</b> |
| Cash and cash eq.               | 986           | 1,154         | 655           | 2,191         | 5,092         |
| Accounts receivables            | 1,573         | 2,187         | 2,659         | 3,000         | 3,278         |
| Inventories                     | 6,647         | 7,639         | 9,842         | 11,145        | 11,958        |
| Other current assets            | 1,730         | 1,368         | 1,664         | 1,877         | 2,051         |
| Investments                     | 0             | 29            | 29            | 29            | 29            |
| Net fixed assets                | 17,388        | 15,853        | 15,664        | 14,726        | 13,760        |
| 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           |
| <b>Total assets</b>             | <b>29,086</b> | <b>30,042</b> | <b>32,324</b> | <b>34,778</b> | <b>37,978</b> |

### Cash Flows

| Y/E 31 Mar (Rs mn)                 | FY25A          | FY26A          | FY27E          | FY28E          | FY29E        |
|------------------------------------|----------------|----------------|----------------|----------------|--------------|
| <b>Cash flow from operations</b>   | <b>2,607</b>   | <b>3,154</b>   | <b>1,695</b>   | <b>3,137</b>   | <b>4,109</b> |
| Capital expenditures               | (2,664)        | (879)          | (1,200)        | (500)          | (500)        |
| Change in investments              | 959            | 59             | 0              | 0              | 0            |
| Other investing cash flows         | 36             | 20             | 82             | 82             | 82           |
| <b>Cash flow from investing</b>    | <b>(1,669)</b> | <b>(800)</b>   | <b>(1,118)</b> | <b>(418)</b>   | <b>(418)</b> |
| Equities issued/Others             | 0              | 0              | 0              | 0              | 0            |
| Debt raised/repaid                 | 763            | (285)          | 0              | 0              | 500          |
| Interest expenses                  | (656)          | (962)          | (816)          | (816)          | (836)        |
| Dividends paid                     | (211)          | (102)          | (260)          | (367)          | (454)        |
| Other financing cash flows         | (235)          | (561)          | 0              | 0              | 0            |
| <b>Cash flow from financing</b>    | <b>(339)</b>   | <b>(1,911)</b> | <b>(1,076)</b> | <b>(1,183)</b> | <b>(790)</b> |
| <b>Chg in cash &amp; cash eq.</b>  | <b>600</b>     | <b>444</b>     | <b>(499)</b>   | <b>1,536</b>   | <b>2,901</b> |
| <b>Closing cash &amp; cash eq.</b> | <b>2,403</b>   | <b>2,847</b>   | <b>2,348</b>   | <b>3,884</b>   | <b>6,785</b> |

### Per Share

| Y/E 31 Mar (Rs)      | FY25A | FY26A | FY27E | FY28E | FY29E |
|----------------------|-------|-------|-------|-------|-------|
| Reported EPS         | 2.7   | 2.2   | 5.6   | 7.9   | 9.8   |
| Adjusted EPS         | 2.9   | 2.3   | 5.6   | 7.9   | 9.8   |
| Dividend per share   | 0.4   | 0.4   | 1.0   | 1.4   | 1.8   |
| Book value per share | 44.2  | 46.2  | 50.8  | 57.3  | 65.3  |

### Valuations Ratios

| Y/E 31 Mar (x) | FY25A | FY26A | FY27E | FY28E | FY29E |
|----------------|-------|-------|-------|-------|-------|
| EV/Sales       | 2.7   | 2.3   | 1.9   | 1.6   | 1.5   |
| EV/EBITDA      | 25.0  | 21.3  | 17.2  | 14.1  | 12.0  |
| Adjusted P/E   | 81.6  | 103.0 | 41.7  | 29.6  | 23.9  |
| P/BV           | 5.3   | 5.1   | 4.6   | 4.1   | 3.6   |

### DuPont Analysis

| Y/E 31 Mar (%)               | FY25A | FY26A | FY27E | FY28E | FY29E |
|------------------------------|-------|-------|-------|-------|-------|
| Tax burden (Net profit/PBT)  | 68.8  | 60.8  | 74.8  | 74.8  | 74.8  |
| Interest burden (PBT/EBIT)   | 66.1  | 52.0  | 72.3  | 78.6  | 81.6  |
| EBIT margin (EBIT/Revenue)   | 6.3   | 6.0   | 7.2   | 8.2   | 9.0   |
| Asset turnover (Rev./Avg TA) | 88.3  | 101.4 | 114.6 | 120.2 | 120.2 |
| Leverage (Avg TA/Avg Equity) | 2.6   | 2.5   | 2.5   | 2.4   | 2.3   |
| Adjusted ROAE                | 6.5   | 4.9   | 11.1  | 13.8  | 15.0  |

### Ratio Analysis

| Y/E 31 Mar                                   | FY25A  | FY26A  | FY27E | FY28E | FY29E |
|--|--------|--------|-------|-------|-------|
| <b>YoY growth (%)</b>                        |        |        |       |       |       |
| Revenue                                      | 11.4   | 18.6   | 21.6  | 12.8  | 9.3   |
| EBITDA                                       | (7.7)  | 18.3   | 24.3  | 20.7  | 14.2  |
| Adjusted EPS                                 | (47.1) | (20.7) | 147.1 | 41.0  | 23.8  |
| <b>Profitability &amp; Return ratios (%)</b> |        |        |       |       |       |
| EBITDA margin                                | 10.7   | 10.7   | 10.9  | 11.7  | 12.2  |
| EBIT margin                                  | 6.3    | 6.0    | 7.2   | 8.2   | 9.0   |
| Adjusted profit margin                       | 2.8    | 1.9    | 3.9   | 4.8   | 5.5   |
| Adjusted ROAE                                | 6.6    | 5.0    | 11.6  | 14.7  | 16.0  |
| ROCE   | 7.8    | 8.6    | 11.7  | 14.0  | 15.1  |
| <b>Working capital days (days)</b>           |        |        |       |       |       |
| Receivables                                  | 22     | 26     | 26    | 26    | 26    |
| Inventory                                    | 94     | 92     | 97    | 97    | 96    |
| Payables                                     | 59     | 61     | 61    | 61    | 61    |
| <b>Ratios (x)</b>                            |        |        |       |       |       |
| Gross asset turnover                         | 1.3    | 1.3    | 1.5   | 1.7   | 1.8   |
| Current ratio                                | 1.2    | 1.2    | 1.4   | 1.6   | 1.9   |
| Net interest coverage ratio                  | 2.5    | 1.9    | 3.2   | 4.2   | 4.9   |
| Adjusted debt/equity                         | 0.9    | 0.8    | 0.8   | 0.6   | 0.4   |

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

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**BUY** – Expected return >+15%

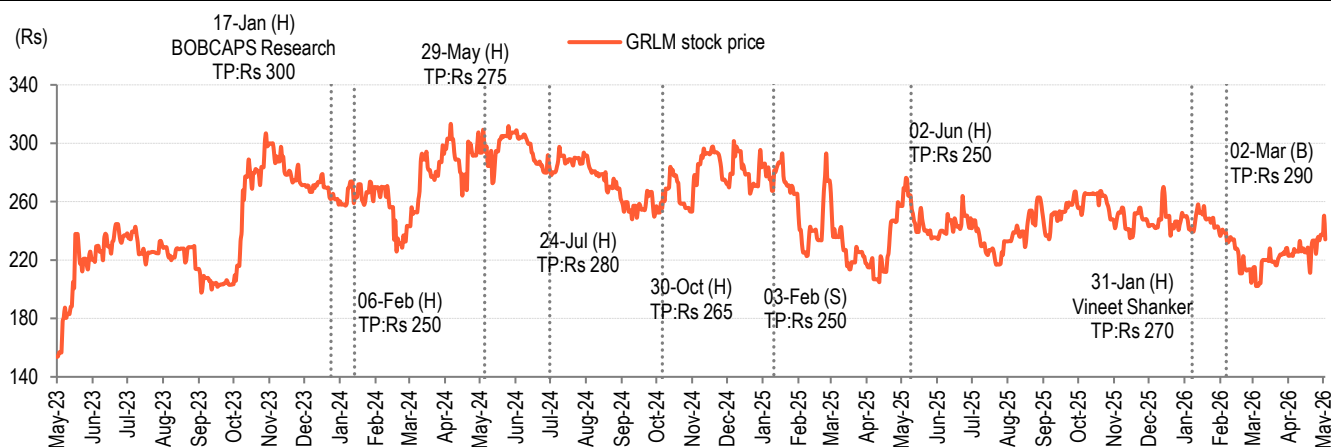
**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

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



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