

Stylam Industries

Strong revenue visibility from upcoming plant

We interacted with the Stylam Industries (Stylam) promoter. Management is targeting to double its revenue in the next 4 years. It is confident domestic sales will pick up in next 2-3 quarters. It has major plans to ramp up sales in the US market, which will accelerate the company's growth rates. Management's focus is to sell higher value-added products, which will improve the company's margin profile. As per management assessment, in the next few months, the government might levy anti-dumping duty on low-cost and low-quality acrylic dumping by Chinese/Korean entities. This is expected to act as a key catalyst for boosting sales in this segment. Laminate brownfield expansion, costing INR 2.5bn with INR 7-8bn revenue potential, is expected to be completed in H1FY26. We have modelled 15/21/20/19% volume/revenue/EBITDA/APAT CAGRs for FY24-27E. We expect strong laminate volume growth in FY26/27 on the back of a pick-up in demand and ramp-up of sales from ongoing brownfield expansion, which will fill the product portfolio gap of large-size laminates. So, we expect a strong 26% revenue CAGR during FY25-27E. We like Stylam for its industry-leading growth and EBITDA margin (~19-20%), healthy balance sheet (net cash), and impressive return ratio (ROE ~20-25%). We maintain our BUY rating with a lower target price of INR 2,800/sh (25x Sep-26E consolidated EPS).

- Demand outlook remains positive:** Domestic laminate industry demand has been muted in Q3FY25. We expect this demand to pick up from FY26 onwards on the back of strong real estate sales of the last few years. The company is focusing more on South market and OEM to revive domestic growth and is confident of delivering healthy growth in the domestic market after 2-3 quarters. The company plans to add a dealer network to gain domestic market share, with no big advertisement plan like peers. It is aiming for 30-35% domestic revenue mix. However, in our view, revenue mix will get more skewed towards export with commissioning of new brownfield expansion (export-focused plant). Export demand should pick up further as global turmoil settles down. Due to cost competitiveness (low labour cost in India) and the closing of the laminate manufacturing unit in Europe, we expect India's laminate exports to remain healthy. Leveraging strong client relationships and an expansion into new geographies, management is confident that the company will continue to gain market share in exports. It aims to become the No. 1 laminate exporter from India (currently positioned second). Laminate raw material cost is expected to remain stable in upcoming quarters. So, management expects 19-20% operating margin for the company in upcoming quarters. Management is confident of doubling their revenue in the next 4 years. It has major plans to ramp up sales in the US market, which will accelerate growth rates. Its focus is to sell higher value-added products, which will improve its margin profile.
- Anti-dumping can be a game changer for the acrylic segment:** Stylam has invested ~INR 0.5bn in the acrylic segment, which has INR 4bn revenue potential (currently operating at sub 10% utilisation). As per management assessment, once this segment ramps up to 40% capacity utilisation, its operating margin will be better compared to the laminate segment margin. In the next few months, management thinks the government might levy anti-dumping duty on low-cost and low-quality acrylic dumping by Chinese/Korean entities. It will act as a key catalyst in boosting this segment's sales. The company is focusing on acrylic sales in export too on the back of the strength of its laminate distribution network. In the absence of clarity on anti-dumping duty, we have modelled the acrylic segment to operate at sub ~10% capacity utilisation in FY27.

BUY

CMP (as on 11 Feb 2025)	INR 1,744
Target Price	INR 2,800
NIFTY	23,072

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 3,525	INR 2,800
EPS	FY25E	FY26E
revision %	(2.2)	(5.1)

KEY STOCK DATA

Bloomberg code	SYIL IN
No. of Shares (mn)	17
MCap (INR bn) / (\$ mn)	30/340
6m avg traded value (INR mn)	110
52 Week high / low	INR 2,736/1,407

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(22.8)	(8.2)	8.3
Relative (%)	(18.7)	(3.9)	1.8

SHAREHOLDING PATTERN (%)

	Sep-24	Dec-24
Promoters	54.61	52.19
FIs & Local MFs	7.90	11.59
FPIs	3.62	3.96
Public & Others	33.87	32.26

Pledged Shares

Source : BSE

Pledged shares as % of total shares

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- **Expansion plan in place:** Management expects to incur INR 2.5bn Capex for the laminate brownfield expansion with INR 7-8bn revenue potential. 12*5 size press is expected to be operational in Feb-25. It believes this press will quickly ramp-up above 70-80% utilisation in next two quarters. The company's brownfield expansion will be fully operational by H1FY26-end. This plant will manufacture large-size laminates (currently missing from the product portfolio), mainly catering to the export market. Laminate segment revenue potential will increase to ~INR 20bn after this expansion. It has room for further brownfield expansion at this location.
- **Valuation and recommendation:** We like Stylam for its industry-leading growth and EBITDA margin (~19-20%), healthy balance sheet (net cash), and impressive return ratio (ROE ~20-25%). We have modelled 15/21/20/19% volume/revenue/EBITDA/APAT CAGRs for FY24-27E. We expect strong laminate volume growth for the company in FY26/27 on the back of a pick-up in demand and ramp-up of sales from ongoing brownfield expansion. So, we expect a strong 26% revenue CAGR during FY25-27E. Considering Q3FY25 earnings miss and increase in raw material price, we cut our APAT estimate by 2/5/5% for FY25/26/27E and lower the multiple to 25x Sep-26E EPS vs 30x Sep-26E earlier. We maintain our BUY rating with a lower target price of INR 2,800/sh.

Q3FY25 Performance: Revenue in-line, margin miss

- Stylam revenue was in-line our estimate, however EBITDA missed our estimate by 11% owing to lower gross margin and one-off charges. Gross margin declined ~400bps each YoY and QoQ due to increase in raw material cost, change in product mix and sale of outdated design paper (0.8% of revenue).
- Revenue grew 19% YoY led by better volume and realisation. Volume grew 9% YoY (export/domestic: 18/-2% YoY). Base quarter export volume was impacted by Israel war. Overall realisation grew 9% YoY (flat QoQ). Export realisation grew 10% YoY (+4% QoQ) as ocean freight rates have increased and due to rupee depreciation. However, domestic realisation declined by 2/6% YoY/QoQ, dragging overall realisation. Acrylic revenue remains stable ~INR 50mn quarterly run-rate, operating at sub 10% capacity utilisation.
- EBITDA declined 4/15% YoY/QoQ as operating margin has declined by 420/260bps YoY/QoQ (lower gross margin).
- Owing to lower EBITDA, APAT declined 5/13% YoY/QoQ.

Q3/9MFY25 Financial Highlights

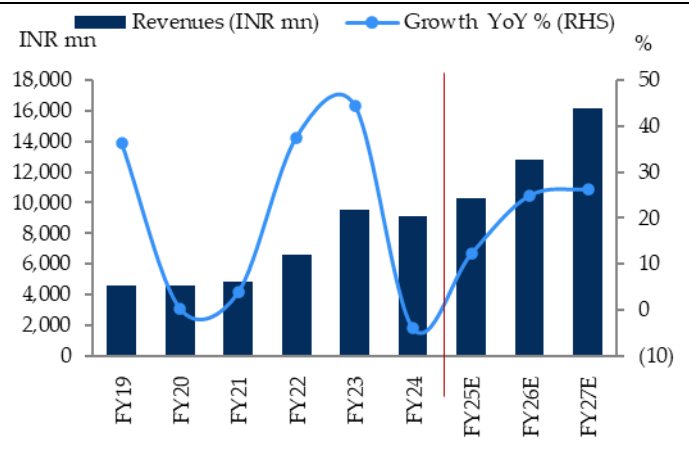
INR mn	Dec-24	Dec-23	YoY %	Sep-24	QoQ %	9MFY25	9MFY24	YoY %
Net Sales	2,545	2,146	18.6	2,627	(3.1)	7,598	6,742	12.7
Total Expenditure	2,085	1,668	25.0	2,083	0.1	6,176	5,374	14.9
Raw Materials	1,393	1,092	27.6	1,340	3.9	4,080	3,590	13.6
Employee	207	190	8.9	205	1.3	606	563	7.6
Others	485	386	25.7	538	(9.9)	1,490	1,220	22.1
EBITDA	460	478	(3.8)	544	(15.4)	1,422	1,368	4.0
EBITDAM (%)	18.1	22.3		20.7		18.7	20.3	
Depreciation	59	56	5.5	54	8.1	174	159	9.3
Other Income	18	20	(5.0)	19	(18.0)	63	44	3.3
Interest	(6)	7		40		40	20	96.3
PBT	425	435	(2.4)	468	(9.3)	1,272	1,233	3.2
Taxes	126	122	0.0	127	0.0	349	324	0.0
MI/ associates								
Adjusted PAT	298	313	(4.8)	341	(12.6)	923	909	1.6
AEPS (INR)	17.6	18.5	(4.8)	20.1	(12.6)	54.5	53.6	1.6
Reported PAT	298	313	(4.8)	341	(12.6)	923	909	1.6
APAT margins (%)	11.7	14.6		13.0		12.1	13.5	

Source: Company, HSIE Research

Op trends	Dec-24	Dec-23	YoY %	Sep-24	QoQ %	9MFY25	9MFY24	YoY %
Sales vol (mn sheets)	3.0	2.8	8.8	3.2	(3.6)	9.2	8.8	4.5
INR/sheet								
NSR	835	766	9.0	831	0.5	829	769	7.8
RM cost	457	390	17.3	424	7.8	445	409	8.7
Employee	68	68	0.1	65	5.2	66	64	2.9
Other Exp	159	138	15.5	170	(6.5)	163	139	16.9
Opex	684	596	14.9	659	3.9	674	613	10.0
EBITDA	151	171	(11.6)	172	(12.2)	155	156	(0.5)

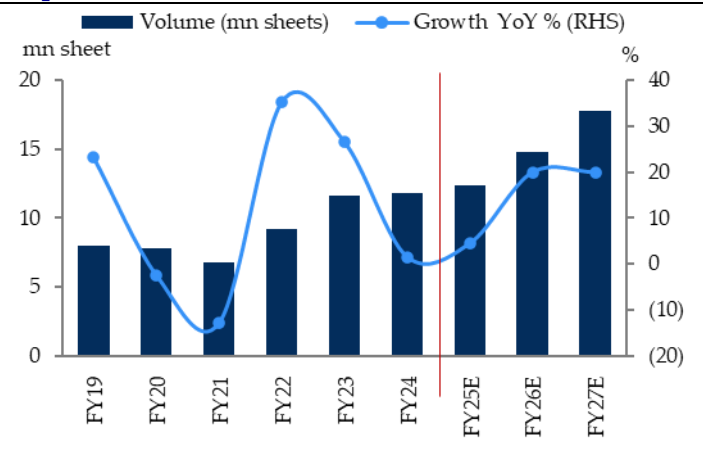
Source: Company, HSIE Research

FY24-27E consolidated revenue CAGR: 21% (volume-led)



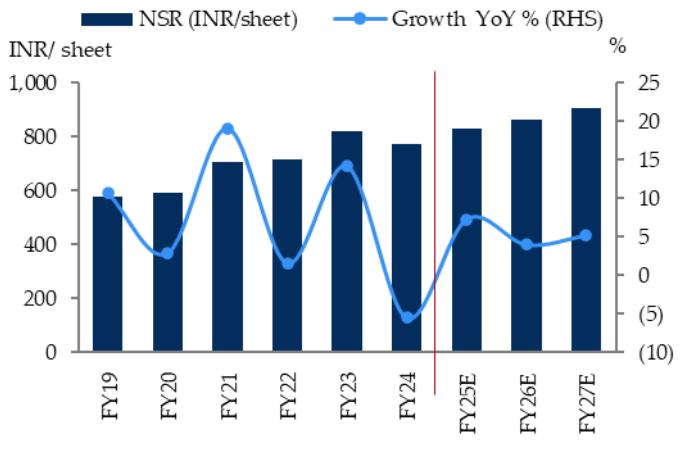
Source: Company, HSIE Research

FY24-27E consolidated volume CAGR: 15% (demand revival and ramp-up of sales from brownfield expansion)



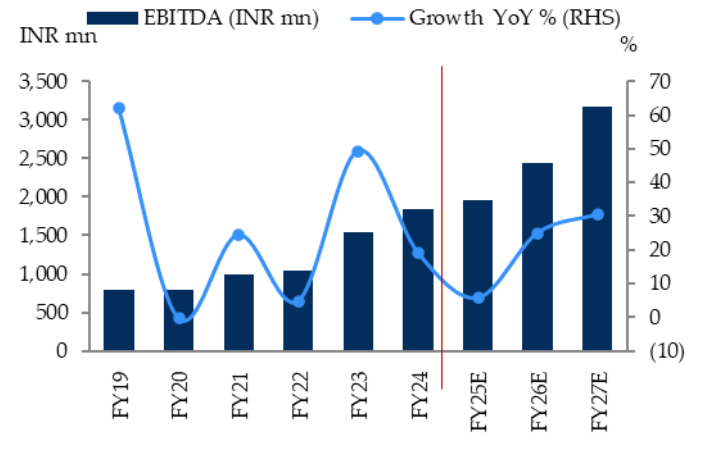
Source: Company, HSIE Research

FY24-27E consolidated NSR CAGR: 5% (increase in price and change in mix)



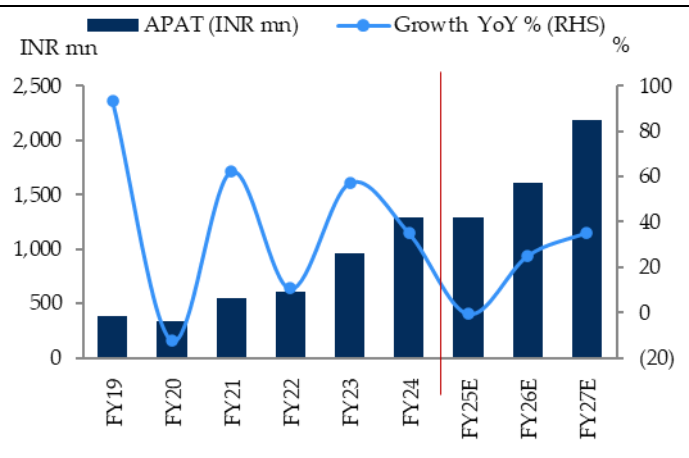
Source: Company, HSIE Research

FY24-27E consolidated EBITDA CAGR: +20% (volume-led)



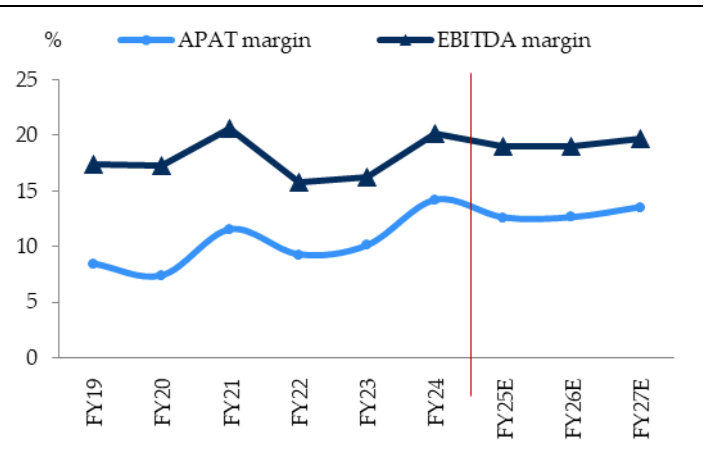
Source: Company, HSIE Research

FY24-27E consolidated APAT CAGR: 19% (higher EBITDA)



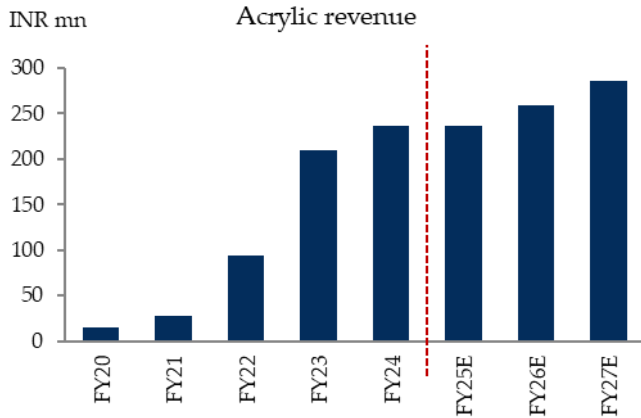
Source: Company, HSIE Research

Margins to remain healthy



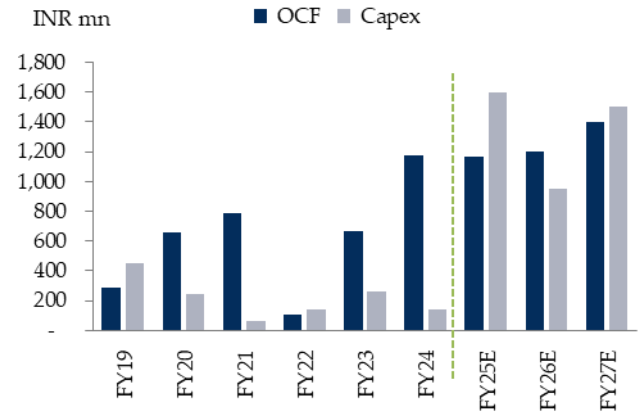
Source: Company, HSIE Research

Acrylic will remain small part of business, we don't expect big jump in growth rates for this segment



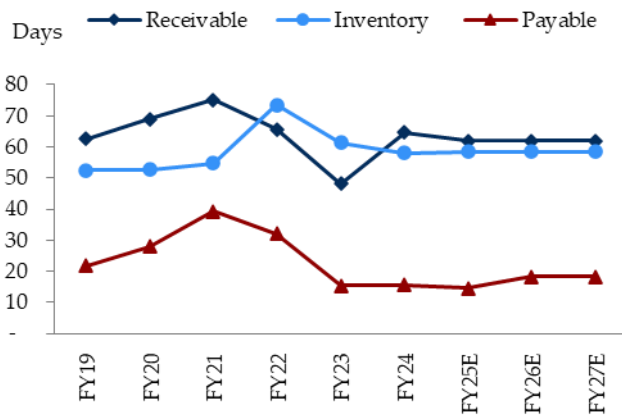
Source: Company, HSIE Research

OCF to remain strong from FY25-27E; so balance sheet will remain strong



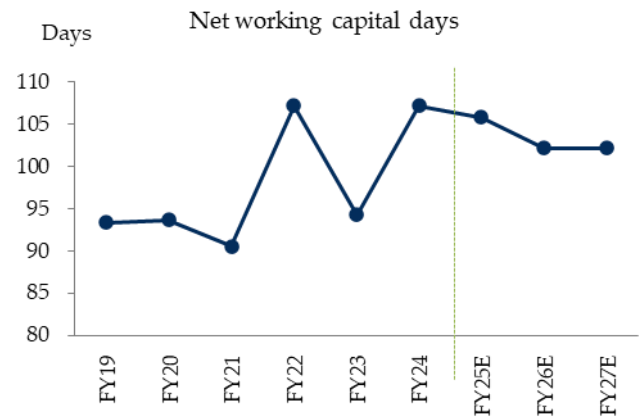
Source: Company, HSIE Research

Debtor days will decline (still high). No major change in inventory and payable days



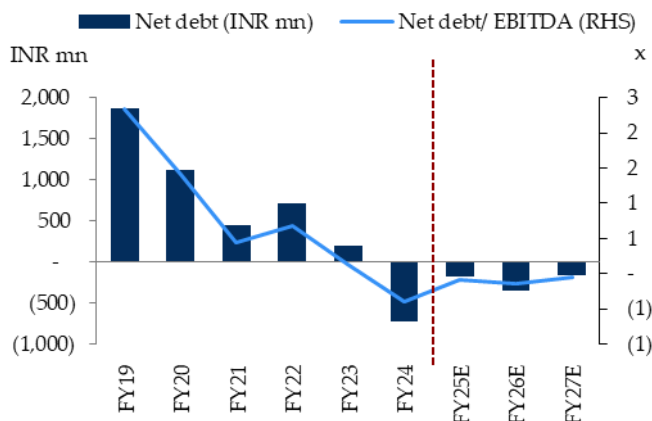
Source: Company, HSIE Research

Net working capital days to remain ~3 months



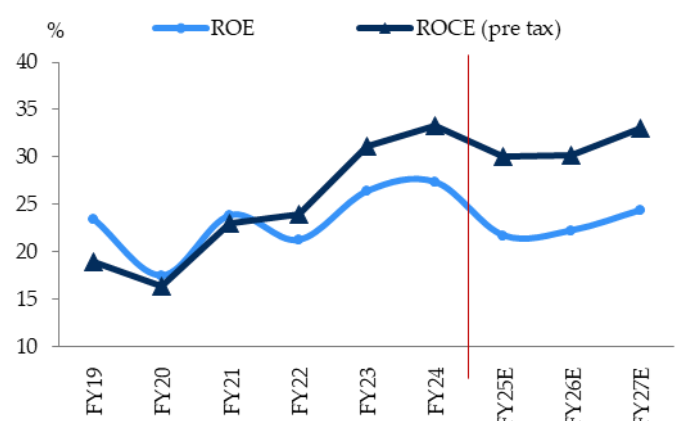
Source: Company, HSIE Research

Owing to its healthy OCF, we expect Stylam to remain net cash company during FY25-27E



Source: Company, HSIE Research

Return ratios to continue to remain robust



Source: Company, HSIE Research

Key operational assumptions (consolidated)

Particulars	FY22	FY23	FY24	FY25E	FY26E	FY27E
Sales Volume (mn sheets)	9.2	11.6	11.8	12.4	14.8	17.8
YoY change (%)	35.3	26.5	1.5	4.5	20.0	20.0
NSR (INR/sheet)	717	818	773	830	863	908
YoY %	1.6	14.1	(5.5)	7.3	4.0	5.2
EBITDA (INR/sheet)	113	133	156	158	164	179
YoY %	(22.6)	18.0	17.4	1.1	4.1	8.7

Source: Company, HSIE Research

Estimates revision summary (consolidated)

Owing to increase in raw material cost (kraft paper), we have reduced gross margin for the company leading to 2/5/5% cut in our APAT estimates for FY25/26/27E.

INR mn	FY25E			FY26E			FY27E		
	Old	Revised	Change %	Old	Revised	Change %	Old	Revised	Change %
Net Sales	10,271	10,249	-0.2	12,818	12,791	-0.2	16,181	16,148	-0.2
EBITDA	1,990	1,950	-2.0	2,552	2,436	-4.5	3,326	3,178	-4.4
APAT	1,319	1,289	-2.2	1,699	1,613	-5.1	2,293	2,184	-4.8
AEPS	78	76	-2.2	100	95	-5.1	135	129	-4.8

Source: Company, HSIE Research

Financials

Consolidated Income Statement

YE Mar (INR mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenues	6,593	9,521	9,141	10,249	12,791	16,148
<i>Growth %</i>	<i>37.5</i>	<i>44.4</i>	<i>(4.0)</i>	<i>12.1</i>	<i>24.8</i>	<i>26.2</i>
Raw Material	3,755	5,310	4,741	5,515	7,014	8,939
Power & Fuel	372	527	443	458	566	713
Freight Expense	513	912	756	790	995	1,254
Employee cost	548	688	751	811	908	1,017
Other Expenses	370	536	605	726	872	1,046
EBITDA	1,037	1,548	1,845	1,950	2,436	3,178
<i>EBITDA Margin (%)</i>	<i>15.7</i>	<i>16.3</i>	<i>20.2</i>	<i>19.0</i>	<i>19.0</i>	<i>19.7</i>
<i>EBITDA Growth %</i>	<i>4.7</i>	<i>49.3</i>	<i>19.2</i>	<i>5.7</i>	<i>24.9</i>	<i>30.5</i>
Depreciation	233	200	223	232	336	358
EBIT	804	1,348	1,622	1,718	2,100	2,821
Other Income	80	14	57	80	100	150
Interest	78	82	25	55	20	20
PBT	806	1,281	1,655	1,743	2,180	2,951
Tax	195	321	359	453	567	767
RPAT	611	960	1,307	1,289	1,613	2,184
EO (Loss) / Profit (Net Of Tax)	-	-	11	-	-	-
APAT	611	960	1,296	1,289	1,613	2,184
<i>APAT Growth (%)</i>	<i>10.6</i>	<i>57.1</i>	<i>35.0</i>	<i>(0.5)</i>	<i>25.1</i>	<i>35.4</i>
AEPS	36.1	56.6	76.5	76.1	95.2	128.8
<i>AEPS Growth %</i>	<i>10.6</i>	<i>57.1</i>	<i>35.0</i>	<i>(0.5)</i>	<i>25.1</i>	<i>35.4</i>

Source: Company, HSIE Research

Consolidated Balance Sheet

YE Mar (INR mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
SOURCES OF FUNDS						
Share Capital	85	85	85	85	85	85
Reserves And Surplus	3,075	4,036	5,278	6,439	7,891	9,856
Total Equity	3,160	4,121	5,363	6,523	7,975	9,941
Long-term Debt	235	110	-	-	-	-
Short-term Debt	559	362	-	-	-	-
Total Debt	794	472	-	-	-	-
Deferred Tax Liability	108	100	25	25	25	25
TOTAL SOURCES OF FUNDS	4,063	4,692	5,387	6,548	8,000	9,965
APPLICATION OF FUNDS						
Net Block	1,787	1,718	1,750	1,618	3,732	3,875
Capital WIP	-	128	16	1,516	16	1,016
Total Non-current Investments	11	11	-	-	-	-
Total Non-current Assets	1,799	1,858	1,767	3,134	3,749	4,891
Inventories	1,329	1,598	1,451	1,640	2,047	2,584
Debtors	1,188	1,258	1,621	1,742	2,175	2,745
Cash and Cash Equivalents	87	267	720	180	349	161
Other Current Assets (& Loans/adv)	487	400	515	575	657	751
Total Current Assets	3,090	3,524	4,307	4,138	5,227	6,241
Creditors	580	398	388	410	640	807
Other Current Liabilities & Provns	246	291	298	315	336	359
Total Current Liabilities	826	690	686	725	976	1,167
Net Current Assets	2,264	2,834	3,621	3,414	4,251	5,074
TOTAL APPLICATION OF FUNDS	4,063	4,692	5,387	6,548	8,000	9,965

Source: Company, HSIE Research

Consolidated Cash Flow

YE Mar (INR mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Reported PBT	806	1,281	1,643	1,743	2,180	2,951
Non-operating & EO Items	(68)	(4)	(27)	(80)	(100)	(150)
Interest Expenses	31	33	8	55	20	20
Depreciation	233	200	223	232	336	358
Working Capital Change	(708)	(591)	(270)	(332)	(669)	(1,011)
Tax Paid	(191)	(257)	(406)	(453)	(567)	(767)
OPERATING CASH FLOW (a)	102	662	1,171	1,165	1,200	1,400
Capex	(137)	(259)	(143)	(1,600)	(950)	(1,500)
Free Cash Flow (FCF)	(35)	403	1,029	(435)	250	(100)
Investments	(163)	132	(104)	-	-	-
Non-operating Income	4	4	38	80	100	150
INVESTING CASH FLOW (b)	(296)	(123)	(209)	(1,520)	(850)	(1,350)
Debt Issuance/(Repaid)	203	(325)	(459)	-	-	-
Interest Expenses	(31)	(33)	(8)	(55)	(20)	(20)
FCFE	137	45	561	(490)	230	(120)
Share Capital Issuance	-	-	-	-	-	-
Dividend	(42)	-	(42)	(129)	(161)	(218)
FINANCING CASH FLOW (c)	129	(358)	(510)	(184)	(181)	(238)
NET CASH FLOW (a+b+c)	(65)	181	453	(539)	169	(188)
Closing Cash & Equivalents	806	1,281	1,643	1,743	2,180	2,951

Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25E	FY26E	FY27E
PROFITABILITY %						
EBITDA Margin	15.7	16.3	20.2	19.0	19.0	19.7
EBIT Margin	12.2	14.2	17.7	16.8	16.4	17.5
APAT Margin	9.3	10.1	14.2	12.6	12.6	13.5
RoE	21.2	26.4	27.3	21.7	22.3	24.4
RoIC (pre-tax)	22.5	32.5	36.2	36.1	33.6	34.3
RoCE (pre-tax)	24.0	31.1	33.3	30.1	30.2	33.0
EFFICIENCY						
Tax Rate %	24.2	25.1	21.7	26.0	26.0	26.0
Fixed Asset Turnover (x)	2.2	3.0	2.7	2.9	2.7	2.6
Inventory (days)	74	61	58	58	58	58
Debtors (days)	66	48	65	62	62	62
Other Current Assets (days)	27	15	21	20	19	17
Payables (days)	32	15	16	15	18	18
Other Current Liab & Provns (days)	14	11	12	11	10	8
Cash Conversion Cycle (days)	121	98	116	115	111	111
Net Debt/EBITDA (x)	0.7	0.1	(0.4)	(0.1)	(0.1)	(0.1)
Net D/E	0.2	0.0	(0.1)	(0.0)	(0.0)	(0.0)
Interest Coverage	10.3	16.5	64.9	31.2	105.0	141.0
PER SHARE DATA (Rs)						
EPS	36.1	56.6	76.5	76.1	95.2	128.8
CEPS	49.8	68.4	89.6	89.8	115.0	149.9
Dividend	2.5	-	2.5	7.6	9.5	12.9
Book Value	186.5	243.1	316.4	384.9	470.6	586.5
VALUATION						
P/E (x)	53.5	34.1	25.2	25.4	20.3	15.0
P/Cash EPS (x)	38.8	28.2	21.4	21.5	16.8	12.9
P/BV (x)	10.4	7.9	6.1	5.0	4.1	3.3
EV/EBITDA (x)	32.2	21.3	17.3	16.7	13.3	10.2
Dividend Yield (%)	0.1	-	0.1	0.4	0.5	0.7
OCF/EV (%)	0.3	2.0	3.7	3.6	3.7	4.3
FCFF/EV (%)	(0.1)	1.2	3.2	(1.3)	0.8	(0.3)
FCFE/M Cap (%)	0.4	0.1	1.7	(1.5)	0.7	(0.4)

Source: Company, HSIE Research

1 Yr Price History



Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: >10% Downside return potential

Disclosure:

We, **Keshav Lahoti, CA & CFA, Rajesh Ravi, MBA & Riddhi Shah, MBA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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