

# Stylam Industries

## Growth to pick up from FY26

We interacted with the Stylam Industries (Stylam) promoter. Management is confident of doubling its revenue in the next 3-4 years. 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 quarters, the government will 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 2.25bn with INR 7-8bn revenue potential, is expected to be completed by FY25-end (delayed by a quarter). We have modelled 17/22/20/20% 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 25% revenue CAGR during FY25-27E. We like Stylam for its industry-leading growth (~2x vs industry) and EBITDA margin (~20%), healthy balance sheet (net cash), and impressive return ratio (ROE ~25%). We maintain our BUY rating with a higher target price of INR 2,875/sh (25x Sep-26E consolidated EPS). Stylam is our top pick in building material sector.

- Demand outlook remains positive:** Domestic laminate industry demand has been muted in Q2FY25. We expect domestic laminate industry demand to pick up from FY26 onwards on the back of strong real estate sales in the last few years. The company plans to add a dealer network to gain domestic market share, with no big advertisement plan like peers. Export demand has picked up in Q2FY25. As global turmoil settles, we expect further pick-up in export market demand. As Israel's situation fully normalises, reconstruction demand should accelerate the company's sales in this market. 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, prompt service, ethical practices, 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 increase QoQ in Q2. Going forward, management expects raw material prices to remain stable or decline. The company took a 3% price hike in Aug-24 in the domestic market to pass on higher raw material prices. Management is confident of doubling its revenue in the next 3-4 years. It has major plans to ramp up sales in the US market, which will accelerate growth rates. Management's focus is to sell higher value-added products, which will improve the company's margin profile. In upcoming years, management expects at least 18-20% EBITDA margin.
- Anti-dumping will 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 ~10-15% utilisation). Management believes even at this low utilisation, this segment is EBITDA positive. 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 quarters, management expects the government to 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 ~15% capacity utilisation in FY27, implying a 33% revenue CAGR for FY24-27E (on a low base). We estimate that the acrylic segment revenue share will increase from 2.6% in FY24 to 3.4% in FY27E.

**BUY**

CMP (as on 30 Sep 2024) INR 2,038

Target Price INR 2,875

NIFTY 25,811

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,600	INR 2,875
EPS	FY25E	FY26E
revision %	(5.8)	(5.4)

### KEY STOCK DATA

Bloomberg code	SYIL IN
No. of Shares (mn)	17
MCap (INR bn) / (\$ mn)	35/412
6m avg traded value (INR mn)	111
52 Week high / low	INR 2,265/1,407

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	6.0	30.5	18.3
Relative (%)	(0.6)	16.0	(9.8)

### SHAREHOLDING PATTERN (%)

	Mar-24	Jun-24
Promoters	54.61	54.61
FIs & Local MFs	11.21	11.25
FPIs	3.57	3.84
Public & Others	30.61	30.30
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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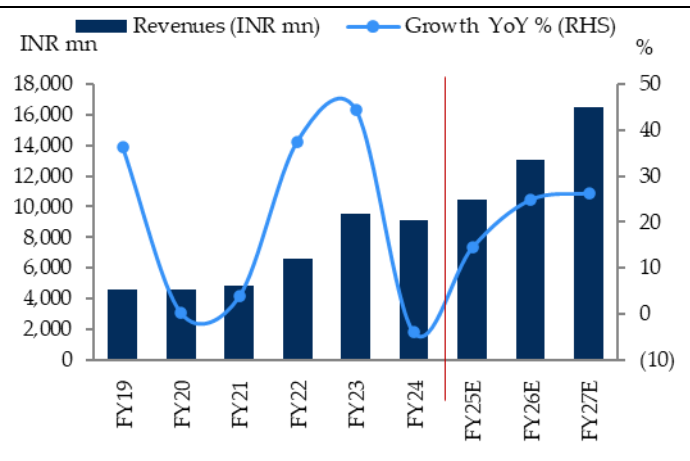
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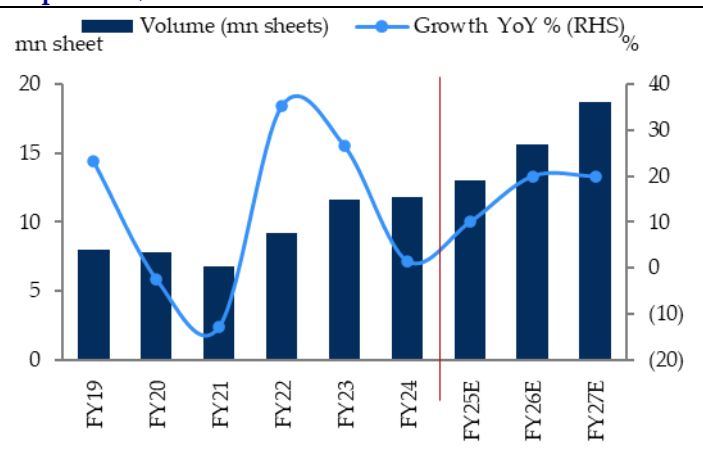
- **Expansion delayed by a quarter:** Management expects the laminate brownfield expansion, costing INR 2.25bn and having an INR 7-8bn revenue potential, to be completed by FY25-end (delayed by a quarter). This plant will manufacture large-size laminates (currently missing from the product portfolio), mainly catering to the export market. So, management is confident of crossing 50% capacity utilisation for this plant by FY26-end. Owing to less competition in these types of laminates, margins are better in this. 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 (~2x vs industry) and EBITDA margin (~20%), healthy balance sheet (net cash), and impressive return ratio (ROE ~25%). We have modelled 17/22/20/20% 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 25% revenue CAGR during FY25-27E. Sensing growth in the pipeline, quick ramp of sales from ongoing expansion and further diversifying export mix (higher US share), we increase our valuation multiple to 25x Sep-26E EPS, vs 22x earlier. We maintain our BUY rating with a higher target price of INR 2,875/sh (25x Sep-26E consolidated EPS). Stylam is our top pick in building material sector.

**FY24-27E consolidated revenue CAGR: +22% (volume-led)**



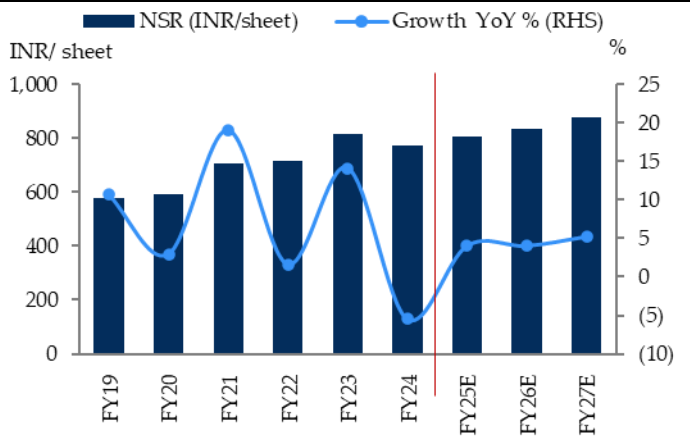
Source: Company, HSIE Research

**FY24-27E consolidated volume CAGR: +17% (demand revival and ramp-up of sales from brownfield expansion)**



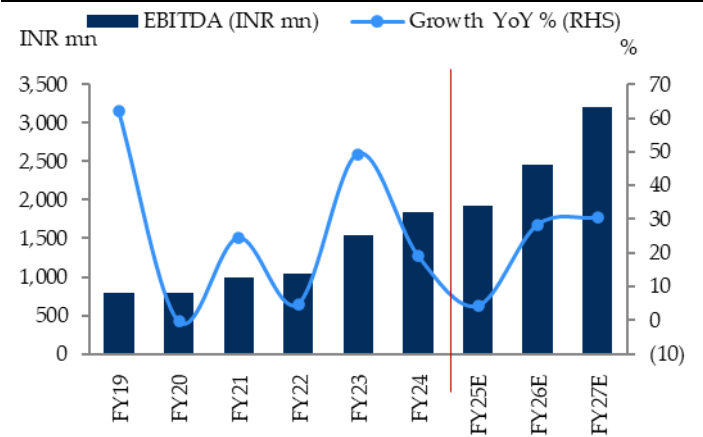
Source: Company, HSIE Research

**FY24-27E consolidated NSR CAGR: +4% (increase in price and change in mix)**



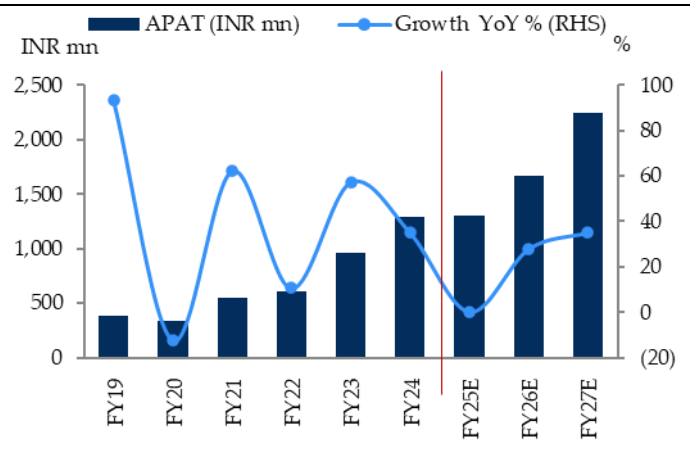
Source: Company, HSIE Research

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



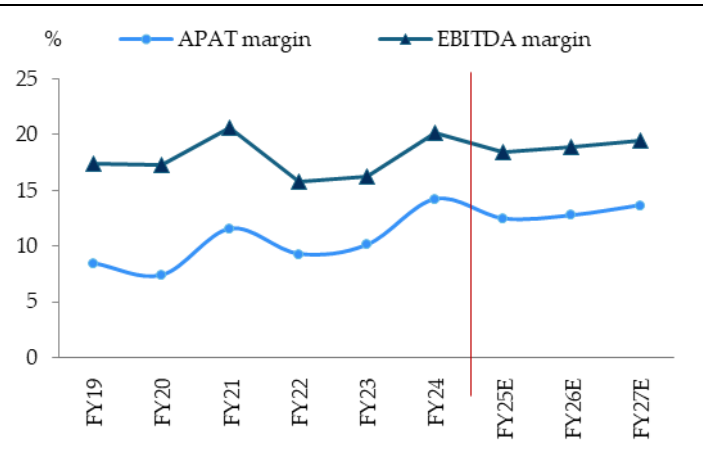
Source: Company, HSIE Research

**FY24-27E consolidated APAT CAGR: +20% (higher EBITDA)**



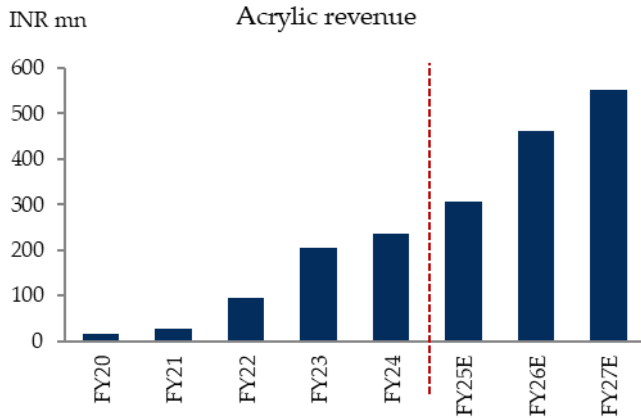
Source: Company, HSIE Research

**Margins to remain healthy**



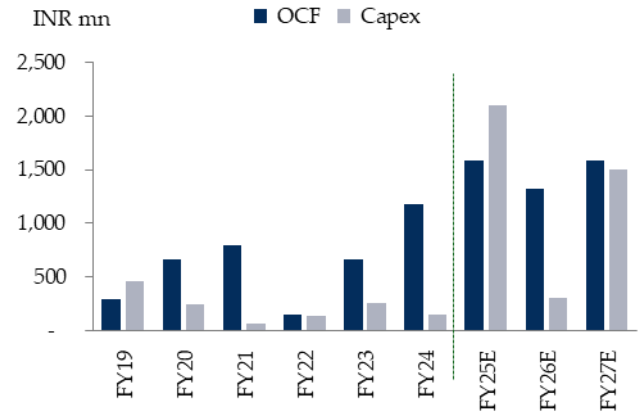
Source: Company, HSIE Research

Acrylic revenue growing rapidly on a low base; revenue share to increase from 2.6% in FY24 to 3.4% in FY27E



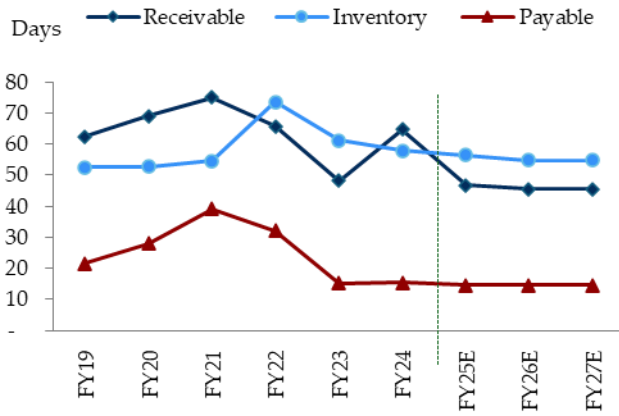
Source: Company, HSIE Research

OCF to remain strong from FY25-27E; due to brownfield expansion, capex will outpace OCF in FY25E



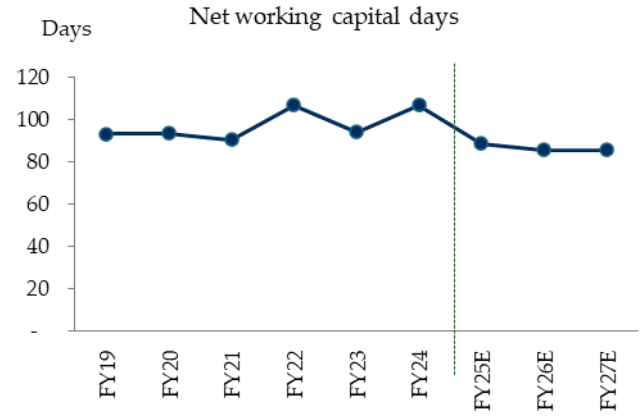
Source: Company, HSIE Research

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



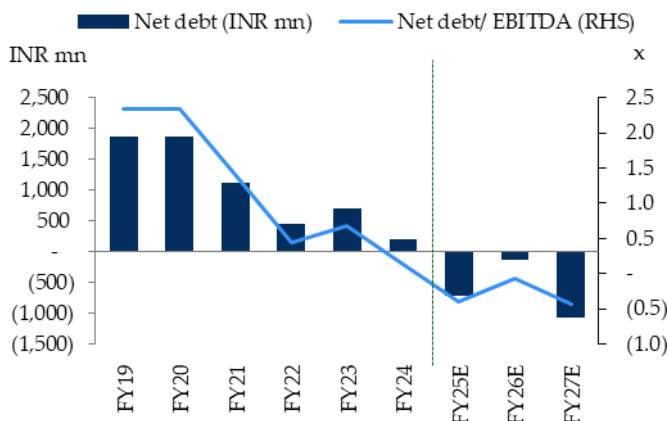
Source: Company, HSIE Research

Net working capital days to remain ~3 months



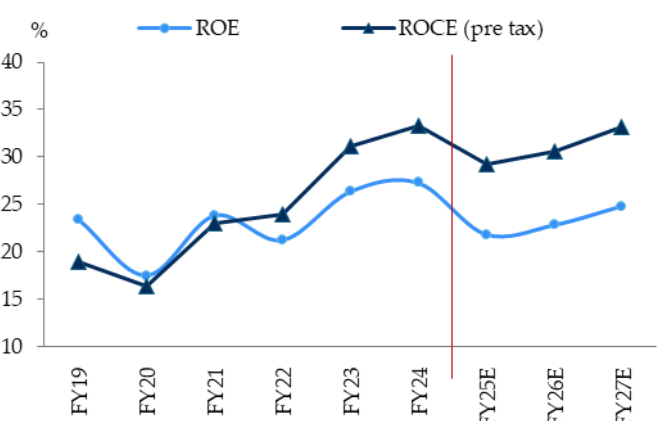
Source: Company, HSIE Research

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	13.0	15.6	18.7
YoY change (%)	35.3	26.5	1.5	10.0	20.0	20.0
NSR (INR/sheet)	717	818	773	804	836	880
YoY %	1.6	14.1	(5.5)	4.0	4.0	5.2
EBITDA (INR/sheet)	113	133	156	148	158	172
YoY %	(22.6)	18.0	17.4	(5.3)	6.9	8.6

Source: Company, HSIE Research

**Estimates revision summary (consolidated)**

As brownfield expansion commissioning is delayed to FY25 end, we expect company will face capacity constraint in later half of this year. So, we cut our volume estimates for the company by 4% each for FY25/26E leading to 6/5% cut in our APAT estimates for FY25/26E. We maintain our FY27 estimates.

INR mn	FY25E	FY25E	Change %	FY26E	FY26E	Change %	FY27E	FY27E	Change %
	Old	Revised		Old	Revised		Old	Revised	
Net Sales	10,932	10,457	-4.3	13,644	13,050	-4.3	16,475	16,475	0.0
EBITDA	2,028	1,922	-5.3	2,592	2,464	-4.9	3,215	3,213	-0.1
APAT	1,379	1,300	-5.8	1,757	1,662	-5.4	2,246	2,245	0.0

Source: Company, HSIE Research

## Financials

### Consolidated Income Statement

YE Mar (INR mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenues</b>	<b>6,593</b>	<b>9,521</b>	<b>9,141</b>	<b>10,457</b>	<b>13,050</b>	<b>16,475</b>
<i>Growth %</i>	<i>37.5</i>	<i>44.4</i>	<i>(4.0)</i>	<i>14.4</i>	<i>24.8</i>	<i>26.2</i>
Raw Material	3,755	5,310	4,741	5,685	7,163	9,128
Power & Fuel	372	527	443	482	596	751
Freight Expense	513	912	756	832	1,048	1,320
Employee cost	548	688	751	811	908	1,017
Other Expenses	370	536	605	726	872	1,046
<b>EBITDA</b>	<b>1,037</b>	<b>1,548</b>	<b>1,845</b>	<b>1,922</b>	<b>2,464</b>	<b>3,213</b>
<i>EBITDA Margin (%)</i>	<i>15.7</i>	<i>16.3</i>	<i>20.2</i>	<i>18.4</i>	<i>18.9</i>	<i>19.5</i>
<i>EBITDA Growth %</i>	<i>4.7</i>	<i>49.3</i>	<i>19.2</i>	<i>4.2</i>	<i>28.2</i>	<i>30.4</i>
Depreciation	233	200	223	249	329	349
<b>EBIT</b>	<b>804</b>	<b>1,348</b>	<b>1,622</b>	<b>1,673</b>	<b>2,135</b>	<b>2,864</b>
Other Income	80	14	57	80	100	150
Interest	78	82	25	20	20	20
<b>PBT</b>	<b>806</b>	<b>1,281</b>	<b>1,655</b>	<b>1,733</b>	<b>2,215</b>	<b>2,994</b>
Tax	195	321	359	433	554	748
<b>RPAT</b>	<b>611</b>	<b>960</b>	<b>1,307</b>	<b>1,300</b>	<b>1,662</b>	<b>2,245</b>
EO (Loss) / Profit (Net Of Tax)	-	-	11	-	-	-
<b>APAT</b>	<b>611</b>	<b>960</b>	<b>1,296</b>	<b>1,300</b>	<b>1,662</b>	<b>2,245</b>
<i>APAT Growth (%)</i>	<i>10.6</i>	<i>57.1</i>	<i>35.0</i>	<i>0.3</i>	<i>27.8</i>	<i>35.1</i>
<b>AEPS</b>	<b>36.1</b>	<b>56.6</b>	<b>76.5</b>	<b>76.7</b>	<b>98.0</b>	<b>132.5</b>
<i>AEPS Growth %</i>	<i>10.6</i>	<i>57.1</i>	<i>35.0</i>	<i>0.3</i>	<i>27.8</i>	<i>35.1</i>

Source: Company, HSIE Research

### Consolidated Balance Sheet

YE Mar (INR mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>SOURCES OF FUNDS</b>						
Share Capital	85	85	85	85	85	85
Reserves And Surplus	3,075	4,036	5,278	6,448	7,943	9,964
<b>Total Equity</b>	<b>3,160</b>	<b>4,121</b>	<b>5,363</b>	<b>6,533</b>	<b>8,028</b>	<b>10,049</b>
Long-term Debt	235	110	-	-	-	-
Short-term Debt	559	362	-	-	-	-
<b>Total Debt</b>	<b>794</b>	<b>472</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred Tax Liability	108	100	25	25	25	25
<b>TOTAL SOURCES OF FUNDS</b>	<b>4,063</b>	<b>4,692</b>	<b>5,387</b>	<b>6,557</b>	<b>8,053</b>	<b>10,073</b>
<b>APPLICATION OF FUNDS</b>						
Net Block	1,787	1,718	1,750	3,602	3,473	3,623
Capital WIP	-	128	16	16	116	1,116
Total Non-current Investments	11	11	-	-	-	-
<b>Total Non-current Assets</b>	<b>1,799</b>	<b>1,858</b>	<b>1,767</b>	<b>3,618</b>	<b>3,589</b>	<b>4,740</b>
Inventories	1,329	1,598	1,451	1,621	1,958	2,471
Debtors	1,188	1,258	1,621	1,339	1,631	2,059
Cash and Cash Equivalents	87	267	720	137	1,076	1,070
Other Current Assets (& Loans/adv)	487	400	515	575	657	751
<b>Total Current Assets</b>	<b>3,090</b>	<b>3,524</b>	<b>4,307</b>	<b>3,672</b>	<b>5,322</b>	<b>6,352</b>
Creditors	580	398	388	418	522	659
Other Current Liabilities & Provns	246	291	298	315	336	359
<b>Total Current Liabilities</b>	<b>826</b>	<b>690</b>	<b>686</b>	<b>733</b>	<b>858</b>	<b>1,018</b>
<b>Net Current Assets</b>	<b>2,264</b>	<b>2,834</b>	<b>3,621</b>	<b>2,939</b>	<b>4,464</b>	<b>5,334</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>4,063</b>	<b>4,692</b>	<b>5,387</b>	<b>6,557</b>	<b>8,053</b>	<b>10,073</b>

Source: Company, HSIE Research

### Consolidated Cash Flow

YE Mar (INR mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Reported PBT	806	1,281	1,643	1,733	2,215	2,994
Non-operating & EO Items	(68)	(4)	(27)	(80)	(100)	(150)
Interest Expenses	78	33	8	20	20	20
Depreciation	233	200	223	249	329	349
Working Capital Change	(708)	(591)	(270)	99	(586)	(876)
Tax Paid	(191)	(257)	(406)	(433)	(554)	(748)
<b>OPERATING CASH FLOW ( a )</b>	<b>149</b>	<b>662</b>	<b>1,171</b>	<b>1,587</b>	<b>1,325</b>	<b>1,588</b>
Capex	(137)	(259)	(143)	(2,100)	(300)	(1,500)
Free Cash Flow (FCF)	12	403	1,029	(513)	1,025	88
Investments	(163)	132	(104)	-	-	-
Non-operating Income	4	4	38	80	100	150
<b>INVESTING CASH FLOW ( b )</b>	<b>(296)</b>	<b>(123)</b>	<b>(209)</b>	<b>(2,020)</b>	<b>(200)</b>	<b>(1,350)</b>
Debt Issuance/(Repaid)	203	(325)	(459)	-	-	-
Interest Expenses	(78)	(33)	(8)	(20)	(20)	(20)
FCFE	137	45	561	(533)	1,005	68
Share Capital Issuance	-	-	-	-	-	-
Dividend	(42)	-	(42)	(130)	(166)	(225)
<b>FINANCING CASH FLOW ( c )</b>	<b>82</b>	<b>(358)</b>	<b>(510)</b>	<b>(150)</b>	<b>(186)</b>	<b>(245)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>(65)</b>	<b>181</b>	<b>453</b>	<b>(583)</b>	<b>939</b>	<b>(6)</b>
<b>Closing Cash &amp; Equivalents</b>	<b>87</b>	<b>267</b>	<b>720</b>	<b>137</b>	<b>1,076</b>	<b>1,070</b>

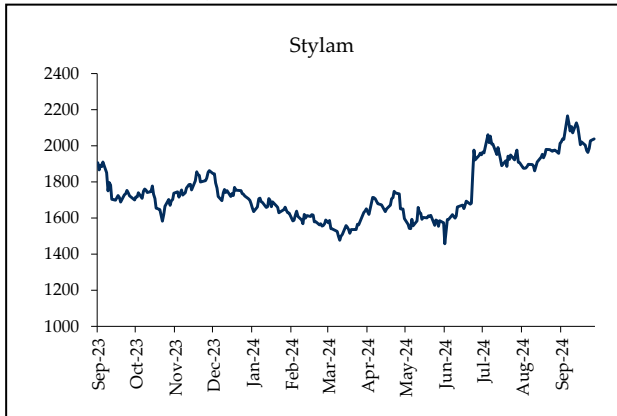
Source: Company, HSIE Research

### Key Ratios

	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>PROFITABILITY %</b>						
EBITDA Margin	15.7	16.3	20.2	18.4	18.9	19.5
EBIT Margin	12.2	14.2	17.7	16.0	16.4	17.4
APAT Margin	9.3	10.1	14.2	12.4	12.7	13.6
RoE	21.2	26.4	27.3	21.9	22.8	24.8
RoIC (pre-tax)	22.5	32.5	36.2	30.2	32.1	38.8
RoCE (pre-tax)	24.0	31.1	33.3	29.3	30.6	33.2
<b>EFFICIENCY</b>						
Tax Rate %	24.2	25.1	21.7	25.0	25.0	25.0
Fixed Asset Turnover (x)	2.2	3.0	2.7	2.3	2.3	2.7
Inventory (days)	74	61	58	57	55	55
Debtors (days)	66	48	65	47	46	46
Other Current Assets (days)	27	15	21	20	18	17
Payables (days)	32	15	16	15	15	15
Other Current Liab & Provns (days)	14	11	12	11	9	8
Cash Conversion Cycle (days)	121	98	116	98	95	94
Net Debt/EBITDA (x)	0.7	0.1	(0.4)	(0.1)	(0.4)	(0.3)
Net D/E	0.2	0.0	(0.1)	(0.0)	(0.1)	(0.1)
Interest Coverage	10.3	16.5	64.9	83.6	106.8	143.2
<b>PER SHARE DATA (Rs)</b>						
EPS	36.1	56.6	76.5	76.7	98.0	132.5
CEPS	49.8	68.4	89.6	91.4	117.5	153.1
Dividend	2.5	-	2.5	7.7	9.8	13.2
Book Value	186.5	243.1	316.4	385.4	473.7	592.9
<b>VALUATION</b>						
P/E (x)	44.6	28.4	21.0	26.7	20.9	15.4
P/Cash EPS (x)	32.3	23.5	17.8	22.4	17.4	13.4
P/BV (x)	8.6	6.6	5.1	5.3	4.3	3.5
EV/EBITDA (x)	27.0	17.7	14.4	18.0	13.6	10.5
Dividend Yield (%)	0.1	-	0.1	0.4	0.5	0.6

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:

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