Stylam Industries Limited (STYIND)

CMP: ₹3288 | Target ₹ 4000 (22%) | Target Period: 12 months | **BUY**

September 22, 2026

Capacity expansion to drive the next leg of growth!

About the stock: Founded in 1991 and headquartered in Chandigarh, India, Stylam Industries Limited manufactures decorative laminates and premium surfacing solutions for residential, commercial, and infrastructure applications.

- Over the years, the company has evolved from a regional manufacturer into an international surface solutions player, with a presence in more than 80 countries. Its export-led business model, manufacturing capabilities, and expanding product portfolio position it to participate in the growing global demand for premium decorative surfaces.

Investment Rationale:

- **Capacity expansion and pricing actions to drive 19.4% revenue CAGR over FY26-28E:** Stylam is entering a new phase of growth with the commissioning of its Manak Tabra manufacturing facility (~52.5MSM), which has now commenced production in September 2026. Management is targeting ~₹300 crore in additional revenue in FY27, with the facility expected to generate ₹700-1,000 crore in incremental annual revenue as utilization scales up over the subsequent two to three years. In addition, it has announced a 3-5% price hike. Hence, we estimate Stylam's revenue to grow at a CAGR of ~19.4% over FY26-28E, supported by incremental capacity, pricing actions, and the gradual ramp-up of the new facility.
- **Healthy Balance sheet & strong promoter pedigree:** Stylam maintains an exceptionally robust balance sheet characterized by a net debt-free status, strong liquidity, and conservative financial leverage, which has enabled Stylam to fund major capital expenditure initiatives, including the ~₹334 crore expansion, primarily through internal accruals. The strong cash balance positions Stylam to seamlessly navigate raw material price cycles, support working capital needs during rapid revenue scaling, and reward shareholders. **We note Aica Kogyo's presence as a promoter group (40% stake) adds a potential strategic dimension with experience in materials and surface-related businesses, while giving a closure to earlier promoters' family dispute**
- **Margins to remain in a healthy band:** Stylam has demonstrated healthy profitability alongside improvements in asset utilization. EBITDA margins stood at 21.1% in Q1FY27 vs. 18.1% in FY25, while gross block turnover improved to 2.8x in FY26 from 2.1x in FY22. We estimate EBITDA margins of 19% in FY27E and 20% in FY28E, factoring in the initial underutilization of the new facility and the potential for operating leverage as production scales up. The margin outlook also reflects ongoing raw material cost pressures and the company's ability to sustain pricing discipline

Rating and Target Price: Stylam's capacity expansion, established export franchise, and conservative balance sheet provide the foundation for its next phase of growth. The ramp-up of the Manak Tabra facility remains the key earnings catalyst with operating margin resilience and capital allocation discipline, while Aica Kogyo's presence as a promoter group adds a potential strategic dimension. **We initiate coverage** with a **BUY rating and a target price of ₹4000 at 31x FY28E EPS, providing an upside potential of ~22%.**

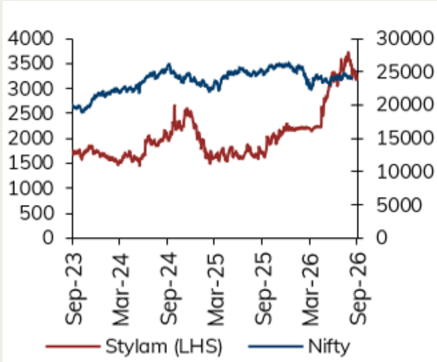
Particulars

(₹ Crore)	Amount
Market Capitalization	5,573
Debt (FY26)	29
Cash (FY26)	69
EV	5,533
52-week H/L (₹)	4160 / 1603
Equity Capital	8.5
Face Value (₹)	5

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	52.2	52.2	54.1	56.9
FIIs	2.8	2.1	2.8	2.6
DII	13.6	13.2	13.3	12.1
Other	31.4	32.5	29.8	28.4

Price chart



Key risks

- Raw material inflation and margin pressure.
- Geopolitical uncertainty, forex rate fluctuations and global supply chain disruptions.
- Capacity expansion execution risk.

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Conviction Pick

ICICI Securities – Retail Equity Research

Key Financial Summary

(₹ Crore)	FY24	FY25	FY26	5-year CAGR (FY21-26)	FY27E	FY28E	2-year CAGR FY26-28E)
Operating Revenues	914	1,025	1,129	18.7%	1,375	1,609	19.4%
EBITDA	183	185	221	17.4%	262	322	20.8%
EBITDA Margin (%)	20.1	18.1	19.5		19.0	20.0	
PAT	128	122	150		175	216	
EPS (₹)	75.8	71.9	88.4	22.1%	103.3	127.7	20.2%
P/E (x)	42.8	45.1	36.7		31.4	25.7	
RoCE (%)	30.7	24.0	24.3		23.3	23.9	
RoIC (%)	34.6	28.5	35.8		26.7	30.0	
RoNW (%)	24.0	18.5	18.6		17.8	18.2	

Source: Company, ICICI Direct Research

Company background

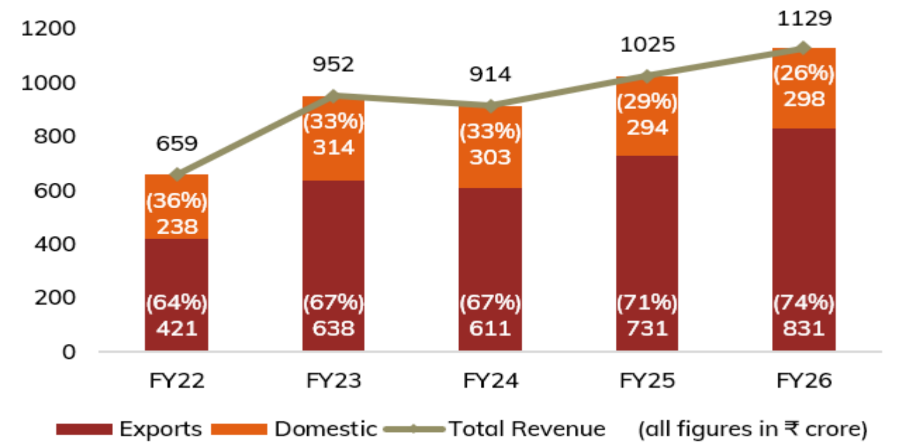
Established in 1991, Stylam Industries Limited manufactures decorative laminates and premium surface solutions for domestic and international markets. **Its product portfolio includes decorative laminates, compact laminates, acrylic solid surfaces, exterior cladding solutions, restroom cubicles, lockers, and other specialized surface materials.**

The company **operates three manufacturing facilities in Haryana and is expanding its laminate manufacturing capacity through the Manak Tabra facility**. With the completion of this expansion, management believes Stylam to have one of Asia's largest single location laminate manufacturing facilities.

Stylam has emerged as a significant exporter of laminates from India over the past five years. **The company currently serves more than 80 countries, with exports contributing approximately 73.6% of FY26 revenue, up from around 64% in FY22.**

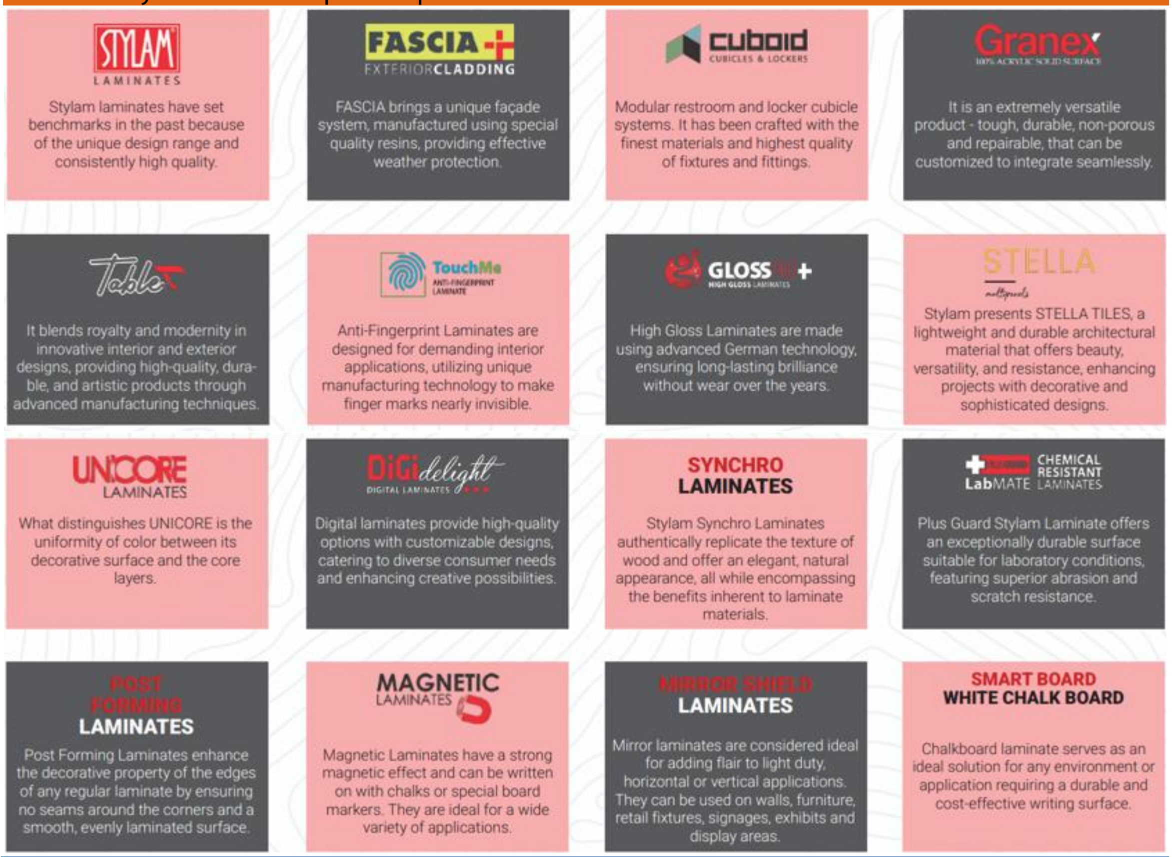
The company's product development capabilities, focus on design innovation, and access to advanced manufacturing equipment support its positioning in the premium decorative surfaces segment.

Exhibit 1: Revenue contribution - exports vs domestic



Source: Company, ICICI Direct Research

Exhibit 2: Stylam Industries' product portfolio



Source: Company, ICICI Direct Research

Industry Overview

Global laminates and acrylic solid surfaces market

The global decorative laminates market is estimated at ~$9.5 billion and is projected to reach $13.8 billion by 2035, implying a CAGR of around 4.2%. The global acrylic solid surfaces market is estimated at $3.2 billion and is expected to reach $4.2 billion by 2035, representing a CAGR of approximately 3.1%.

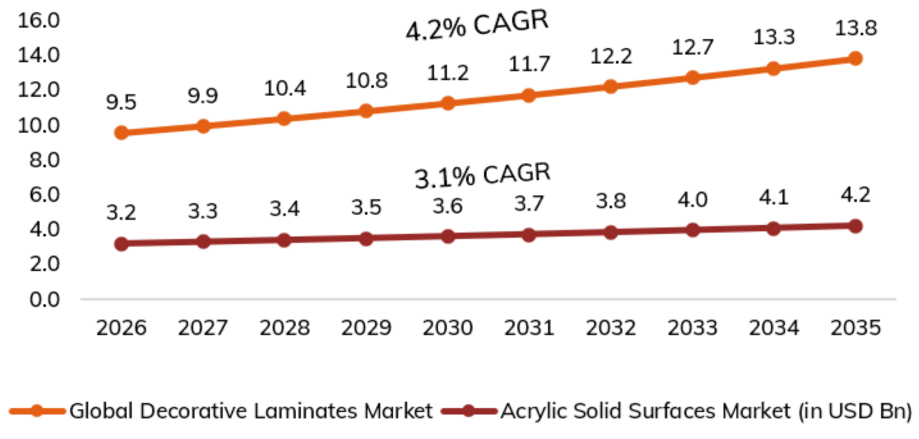
Together, these segments represent Stylam's primary addressable market, estimated at approximately $12.7 billion (₹1.21 lakh crore) in 2026 and projected to expand to around $18 billion (₹1.71 lakh crore) by 2035.

The growth drivers for the industry include increasing consumer preference towards durable, aesthetically appealing, and affordable interior solutions, urbanization and rising disposable income levels, commercial interior refurbishment cycles, growing demand for premium decorative and functional surface materials and design innovation and the increasing adoption of specialized surface solutions

Decorative laminates remain Stylam's primary product category, supported by manufacturing capacity exceeding 20 million sheets annually. The acrylic solid surfaces segment, despite having a capacity of approximately 300,000 panels per year, remains underutilized and represents a potential avenue for future growth.

Stylam's manufacturing capabilities are supported by specialized machinery and imported moulds from France and Germany, alongside equipment such as the Italian IMEAS back-sanding machine. These capabilities support product quality, manufacturing consistency, and the development of differentiated surface solutions.

Exhibit 3: Decorative laminates and acrylic solid surfaces TAM



Source: market.us, snsinsider, ICICI Direct Research

Exterior cladding, restroom cubicles, lockers and other solutions

Exterior cladding represents a large addressable market, estimated at more than $250 billion in 2026. **However, Stylam's current strategic focus and management commentary do not indicate a significant near-term emphasis on this segment.** Exterior cladding, restroom cubicles, lockers, and other specialized products appear to complement the company's existing surface solutions portfolio. These categories provide opportunities for product diversification, although their contribution to future growth will depend on management's capital allocation, product development, and market expansion priorities

Investment Rationale

Capacity Expansion to Drive Revenue Growth

The commissioning of the **Manak Tabra manufacturing facility having a capacity of 52.5MSM is central to Stylam's medium-term growth strategy. The project involves an investment of approximately ₹334 crore, with commercial production started recently in September 2026**.

The company expects the facility to begin operations at an initial capacity utilization of ~25-30% in FY27, with a targeted revenue contribution of ~ ₹300 crore during the year. As utilization improves and the plant moves toward optimal operating levels, management expects the expansion to generate ~₹700-1,000 crore in incremental annual revenue over a two-to-three-year ramp-up period.

The additional capacity is expected to support growth in international markets, particularly North America, Europe, and the Middle East, while also enabling Stylam to address demand for premium decorative surface products in India.

The expansion **creates a potential step-up in the company's revenue base. However, the pace of revenue realization will depend on customer onboarding, product mix, capacity utilization, and demand conditions across its target markets**

Aica Kogyo entry as co promoters - a significant development

The entry of Japan-based Aica Kogyo into Stylam's promoter group represents a potentially significant development in the company's ownership and strategic landscape. **Aica Kogyo is a Japanese materials and chemicals company with operations across surface materials and related industrial applications.**

The acquisition of a significant stake, stated at approximately 40% in the source material, introduces a strategic shareholder with experience in materials and surface-related businesses, while giving a closure to promoters' family dispute.

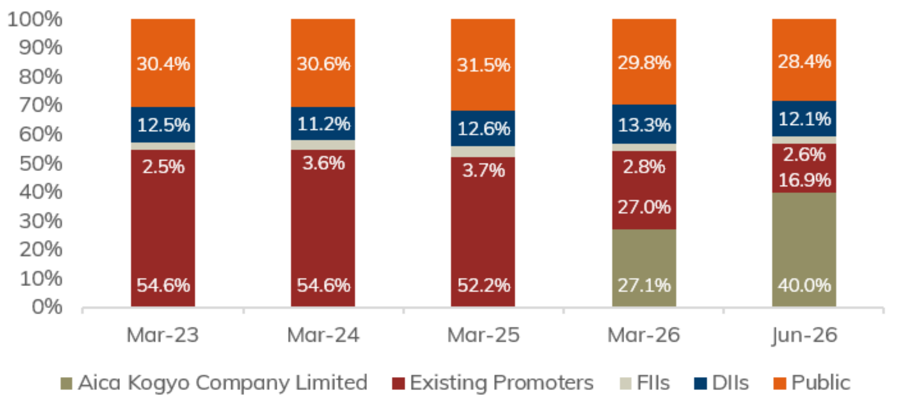
Aica Kogyo signed initial share purchase agreements with the existing promoters where they completed the transaction in February 2026, buying 27.1% stake from the previous promoters. Furthermore, through open offer for public shareholders they got an additional 12.9% stake taking their total stake to 40% for **~₹1525 crore**.

While management has communicated that Aica Kogyo has not yet taken major operational or strategic actions with respect to Stylam, the relationship could potentially create opportunities in areas such as:

- **Technology and product development.**
- **Chemical formulations and resin-related applications.**
- **Industrial adhesives and surface engineering.**
- **Manufacturing practices and technical expertise.**
- **Access to international markets and customer relationships.**

Nevertheless, we note that potential for operational synergies remains an opportunity, which is dependent on the strategic direction of the promoter group, specific collaboration initiatives, and their implementation over time.

Exhibit 4: Historical promoter holding



Source: Company, ICICI Direct Research

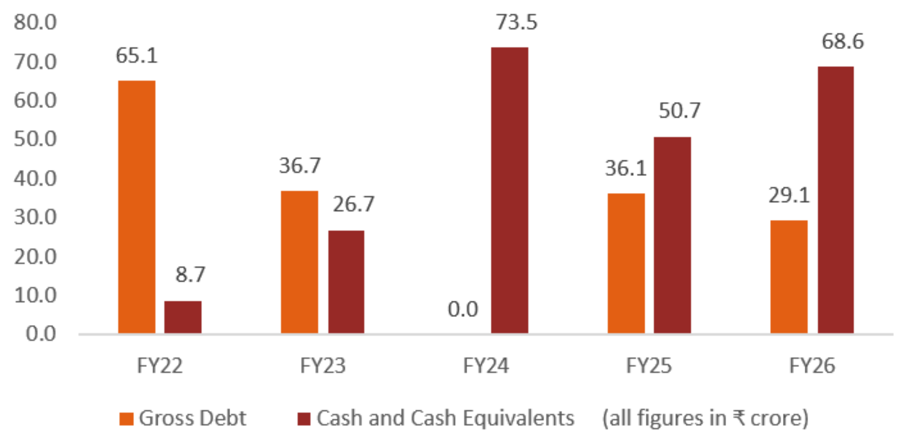
Aica Kogyo History

Strong Balance Sheet and Internal Funding Capacity

Stylam Industries maintains an exceptionally robust balance sheet characterized by a net debt-free status, strong liquidity, and conservative financial leverage The company operates with negligible gross debt and maintains negative net debt, backed by substantial cash and bank balances. **This financial position has enabled Stylam to fund major capital expenditure initiatives, including the approximately ₹334 crore expansion, primarily through internal accruals**.

A strong liquidity position can provide flexibility during periods of working capital requirements, raw material price volatility, and capacity ramp-up. It may also reduce exposure to interest rate fluctuations and borrowing costs

Exhibit 5: Trend of gross debt and cash



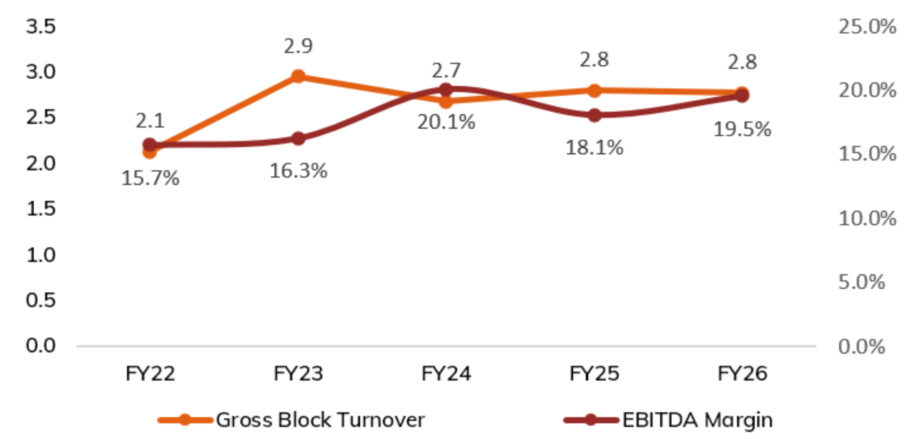
Source: Company, ICICI Direct Research

Efficient asset turnover with industry leading margins

Stylam has demonstrated **healthy profitability alongside improvements in manufacturing asset utilization. The company reported an EBITDA margin of 21.1% in Q1FY27 vs. 18.1% in FY25. The company also reported a gross block turnover ratio of 2.8x in FY26, up from 2.1x in FY22**.

The combination of manufacturing scale, product positioning, and asset utilization provides a potential foundation for maintaining operating margins as the business expands. While, the commissioning of a new facility may initially weigh on margins due to lower capacity utilization, start-up expenses, and fixed cost absorption, **we expect Stylam to maintain industry leading margins trajectory**

Exhibit 6: Historical gross block turnover and EBITDA margins



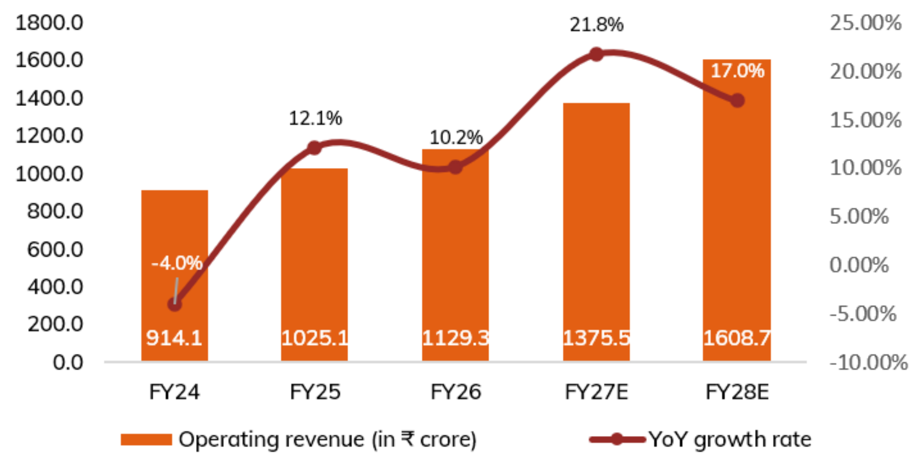
Source: Company, ICICI Direct Research

Key Financial Summary

Projecting FY27/FY28 revenues to grow at 21.8%/17%

- We project Stylam's revenue to grow by ~21.8% in FY27 and 17% in FY28, driven primarily by the commissioning of the new manufacturing facility and the implementation of management's pricing initiatives.
- The domestic business is also expected to contribute to growth following a period of relative stagnation over the past four years. An improvement in domestic retail demand, together with changes to the company's distribution strategy, could support a recovery in domestic revenue growth. The combination of incremental capacity, international market expansion, and a potential improvement in domestic demand forms the basis of our revenue projections.

Exhibit 7: Projected Revenues and growth for FY27 and FY28

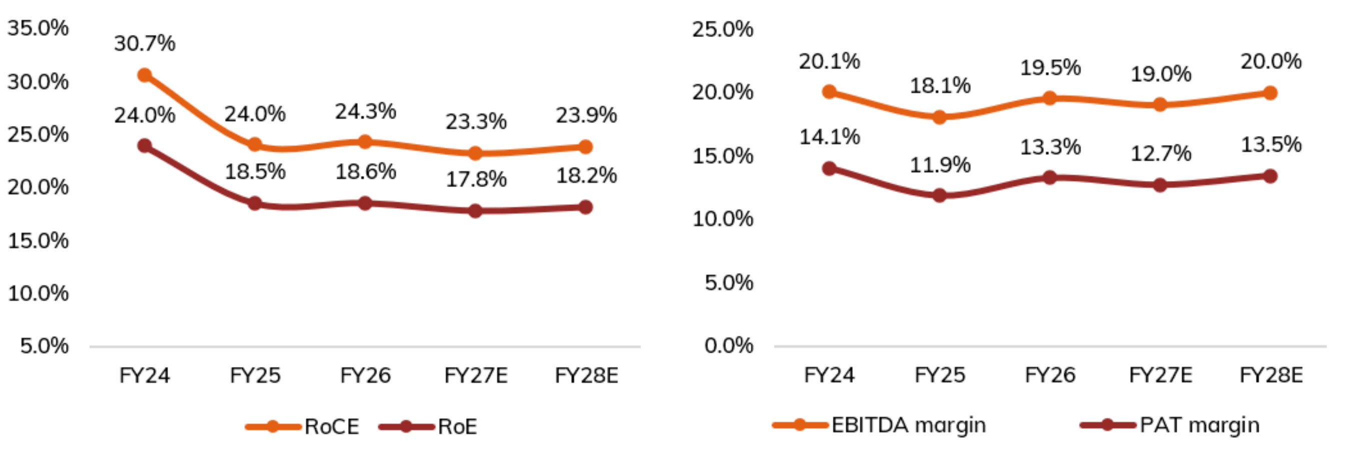


Source: Company, ICICI Direct Research

EBITDA margins to move towards 19%/20% for FY27/FY28; Return ratios expected to remain stable around FY26 levels

- We expect EBITDA margins to moderate to 19% in FY27 before improving to 20% in FY28. The anticipated FY27 moderation reflects the initial ramp-up of the new facility at relatively low-capacity utilization, alongside continued pressure from elevated raw material costs. The margin outlook is broadly aligned with management's stated guidance of 19-20% for FY27. As utilization improves and fixed costs are absorbed over a larger revenue base, profitability could recover in FY28, assuming raw material prices stabilize and operating conditions remain supportive
- We expect RoCE and RoE to moderate modestly from FY26 levels, with projected RoCE of 23.3%/23.9% and RoE of 17.8%/18.2% for FY27E/FY28E.

Exhibit 8: Historical trends and future expectations in margins and return ratios



Source: Company, ICICI Direct Research

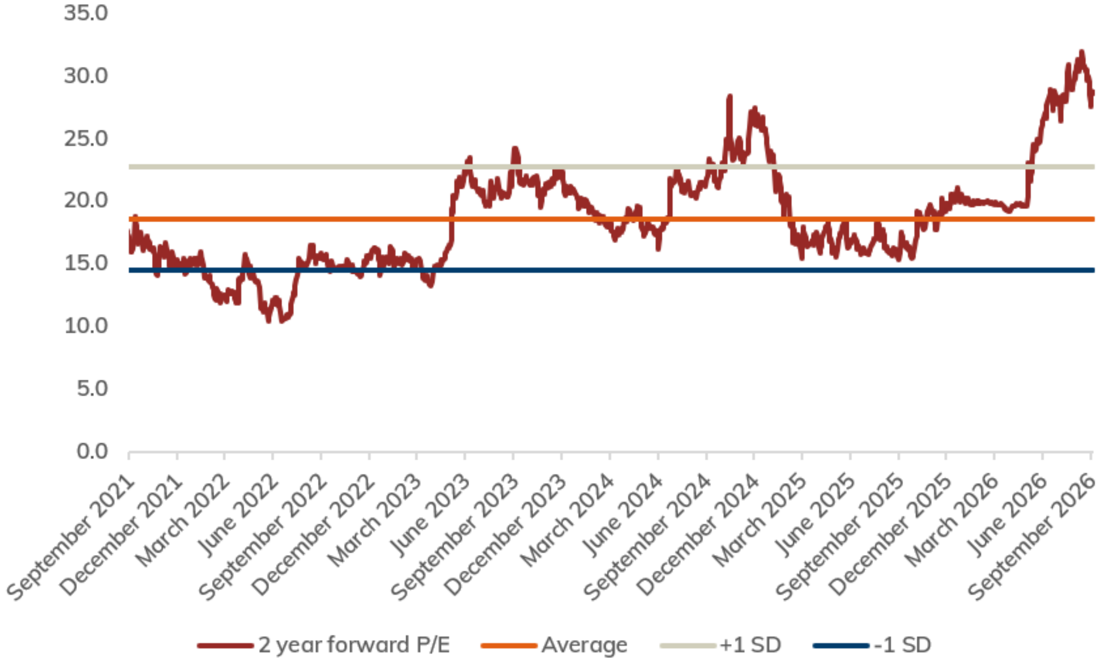
Risk and Concerns

- **Raw Material Inflation and Margin Pressure:** Stylam's manufacturing operations are exposed to fluctuations in the prices of kraft paper, resins, chemicals, and other petrochemical-based inputs. Volatility in crude oil prices and related chemical costs can affect production expenses and operating margins. The company's ability to pass on higher input costs to customers is particularly important in competitive export markets, where pricing decisions may influence customer retention and market share. A lag between raw material cost increases and selling price adjustments could result in margin compression.

- **Geopolitical uncertainty, forex rate fluctuations and global supply chain disruptions:** With exports accounting for approximately 73.6% of FY26 revenue, Stylam has significant exposure to international market conditions. Geopolitical developments, changes in trade regulations, tariff measures, currency fluctuations, and disruptions to global logistics could affect export demand, pricing, and operating costs. Prolonged uncertainty in international trade may also influence customer purchasing decisions and the competitiveness of Indian exports. A geographically diversified customer base can provide some demand diversification, but it does not eliminate exposure to changes in trade policy, freight costs, or currency movements

- **Capacity Expansion Execution Risk:** The Manak Tabra expansion is a key component of Stylam's projected revenue growth. The project has experienced delays relative to timelines communicated during its initial planning stages. Management has also cited personal family-related reasons in connection with the delay. Though the facility has commenced operations now, subsequent ramp-up is important to the company's growth outlook, delays can defer revenue realization, increase project costs, and affect expected returns on invested capital

Exhibit 9: 2-year forward P/E (Current 2-year forward P/E is at ~28x)



Source: Company, ICICI Direct Research

Financial summary

Exhibit 10: Profit and loss statement ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Net Sales	**1,025.1**	**1,129.3**	**1,375.5**	**1,608.7**
YoY Growth	12.1%	10.2%	21.8%	17.0%
Cost of goods sold	557.4	603.9	736.3	845.0
Gross Profit	467.7	525.4	639.2	763.7
Employee benefit expenses	83.5	95.9	112.8	131.9
Other Expenses	199.0	208.8	264.8	309.7
EBITDA	**185.2**	**220.6**	**261.6**	**322.1**
YoY Growth	1.0%	19.2%	18.5%	23.1%
Interest	3.9	3.4	4.4	5.2
Depreciation	23.9	20.7	29.9	35.0
Other income	7.5	6.8	6.8	7.5
PBT	164.9	203.3	234.1	289.4
Exceptional Items	-	-	-	-
Total Tax Expense	43.0	53.4	59.0	72.9
PAT	**121.9**	**149.9**	**175.1**	**216.5**
PAT Growth rate	-5.1%	23.0%	16.8%	23.7%
Adjusted EPS (Diluted)	**71.9**	**88.4**	**103.3**	**127.7**

Source: Company, ICICI Direct Research

Exhibit 11: Cash flow statement ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
PAT	**121.9**	**149.9**	**175.1**	**216.5**
Interest paid	3.9	3.4	4.4	5.2
Depreciation	23.9	20.7	29.9	35.0
Other Income	(8.7)	(5.7)	(6.8)	(7.5)
Cash Flow before wc changes	140.9	168.3	202.6	249.1
Cash generated from operations	(75.1)	8.5	(87.0)	(73.2)
Net cash flow from operating activities	**65.8**	**176.8**	**115.6**	**175.9**
(Purchase)/Sale of Fixed Assets (Net)	(107.5)	(182.7)	(29.6)	(50.0)
Others	(20.0)	27.7	(0.0)	(0.0)
Net Cash flow from Investing Activities	**(120.0)**	**(148.2)**	**(22.8)**	**(42.5)**
Interest paid	(3.9)	(3.4)	(4.4)	(5.2)
Proceeds from Long Term Borrowings	36.1	(7.0)	-	-
Dividend paid	-	-	-	(8.5)
Others	(0.8)	(0.3)	-	-
Net Cash Flow from Financing Activities	**31.4**	**(10.7)**	**(4.4)**	**(13.6)**
Net Cash flow	**(22.8)**	**17.9**	**88.4**	**119.8**
Opening Cash and Cash Equivalent	**73.5**	**50.7**	**68.6**	**157.0**
Closing cash and cash equivalents	**50.7**	**68.6**	**157.0**	**276.8**

Source: Company, ICICI Direct Research

Exhibit 12: Balance sheet ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Sources of Funds				
Share Capital	8.5	8.5	8.5	8.5
Reserves & Surplus	648.9	798.5	973.6	1,181.6
Net Worth	657.4	807.0	982.0	1,190.1
Total Debt	36.1	29.1	29.1	29.1
Other Liabilities/ DTL	8.7	13.7	13.7	13.7
Total	**702.1**	**849.7**	**1,024.8**	**1,232.8**
Application of Funds				
Gross Block	366.7	407.4	658.9	708.9
Less Accumulated Depreciation	191.8	207.1	237.0	271.9
Net Block	174.9	200.4	421.9	437.0
Net Intangibles and Cap WIP	85.4	221.9	-	-
Total Fixed Assets	**260.3**	**422.2**	**421.9**	**437.0**
Non-current Investments	50.8	28.5	28.5	28.5
Inventory	185.3	218.4	244.3	285.8
Debtors	203.9	208.4	256.6	300.1
Current Investments	-	-	-	-
Cash & Bank Balances	50.7	68.6	157.0	276.8
Other Current Assets	27.4	33.2	33.2	33.2
Total Current Assets	467.2	528.6	691.1	895.8
Trade Payable	46.5	82.0	69.2	80.9
Other Current Liabilities	22.9	38.8	38.8	38.8
Provision	6.8	8.7	8.7	8.7
Net Current Assets	391.1	399.0	574.4	767.4
Total	**702.1**	**849.7**	**1,024.8**	**1,232.8**

Source: Company, ICICI Direct Research

Exhibit 13: Key ratios

(₹ Crore)	FY25	FY26	FY27E	FY28E
Per share Data (₹)				
Adjusted EPS (Diluted)	71.9	88.4	103.3	127.7
Cash EPS	86.0	100.6	121.0	148.4
BV per share (Diluted)	387.9	476.1	579.4	702.2
Dividend per share	-	-	5.0	7.0
Operating Ratios (%)				
EBITDA / Net Sales	18.1	19.5	19.0	20.0
PAT / Net Sales	11.9	13.3	12.7	13.5
Debtor Days	72.6	67.3	68.1	68.1
Creditor Days	16.5	26.5	18.4	18.4
Return Ratios (%)				
RoNW	18.5	18.6	17.8	18.2
RoCE	24.0	24.3	23.3	23.9
RoIC	28.5	35.8	26.7	30.0
Valuation Ratios (x)				
EV / EBITDA	29.9	25.1	21.2	17.2
P/E (Diluted)	45.7	37.2	31.8	25.7
EV / Net Sales	5.4	4.9	4.0	3.4
Market Cap / Sales	5.4	4.9	4.1	3.5
Price to Book Value	8.5	6.9	5.7	4.7
Solvency ratios (x)				
Net Debt / Equity	(0.0)	(0.0)	(0.1)	(0.2)
Net Debt / EBITDA	(0.1)	(0.2)	(0.5)	(0.8)
Current Ratio	5.5	3.6	4.6	4.8
Quick Ratio	3.0	1.9	2.5	2.6

Source: Company, ICICI Direct Research

RATING RATIONALE

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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