

February 10, 2025

RESULT REPORT Q3 FY25 | Sector: Building Materials

Stylam Industries Ltd

Exports will continue to drive topline growth, margin should largely remain steady; maintain BUY!

Result Synopsis

Stylam Industries Ltd (SYIL) reported a healthy topline growth of 18.6%YoY, driven by improvement in ASP of 9%YoY coupled with volume growth of 9%YoY over similar period (2-years volume CAGR stood flat). Export sales (73% of total) grew by 29%YoY lead by 18% growth in volumes (59% of total volumes) and 10% improvement in realizations over similar period. Domestic revenue (27% of sales), declined marginally by 3%YoY owing to 3% decline in volumes and flat ASP over Q3FY24. Operating margins contracted to 18.1% Vs 22.3%/20.7% in Q3FY24/Q2FY25 respectively due to higher input cost which dented gross margins leading to contraction of 491bpsYoY & 489bps QoQ to 45.3%. Net profit decline was steep on account of higher tax rates during the quarter. On 9MFY25 basis, revenue grew by 13%YoY and EBITDA margins came in at 18.7% Vs 20.3% in 9MFY24. Overall laminate volumes increased by 5%YoY in 9MFY25.

Our View

We believe new orders & clientele in export markets will continue to drive the growth for SYIL going ahead. In domestic markets, company is taking multiple steps to enhance their presence, though the same is yet to deliver meaningful improvement in performance. However, on the back of lower than expected growth for 9MFY25, we have revised our volume expectations downwards from 12%YoY growth to 7%YoY for FY25E and margins have been revised downwards by 150bps to 18.5%. Going ahead, we expect Revenue/EBITDA/PAT growth of 22%/22%/21% respectively over FY24-FY27E. At CMP, the stock trades at P/E(x) of 19x/16x on FY26E/FY27E EPS of Rs96/110. We have revalued the company at 20x on FY27E EPS, arriving at a target price of Rs2,208 and maintain our BUY rating on the stock.

Result Highlights

- Volume for Q3FY25 stood at 3.04Mn sheets, a growth of 9%YoY & decline of 5%QoQ. Average realization for Q3FY25 came in at Rs837, an increase of 9%YoY & 6%QoQ.
- Revenue stood at Rs2.54Bn, a growth of 19%YoY (5% above est) & degrew by 3%QoQ. Export revenue (73% of sales) expanded by 29%YoY & remained flattish QoQ to 1.86Bn and domestic revenue (27% of sales) contracted by 3%YoY & 8%QoQ at Rs690Mn.
- EBITDA margins came in at 18.1% Vs 22.3%/20.7% in Q3FY24/Q2FY25 respectively. Absolute EBITDA declined by 4%YoY.
- Net profit stood at Rs298Mn, a decline of 5%YoY.

Exhibit 1: Actual vs estimates

Rs mn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	2,545	2,425	-	5.0	-	Revenue above estimates but miss on margin front.
EBITDA	460	497	-	(7.5)	-	
EBITDA Margin (%)	18.1	20.5	-	-243 bps	-	
Adjusted PAT	298	316	-	(5.7)	-	

Source: Company, YES Sec

Reco	: BUY
CMP	: Rs 1,794
Target Price	: Rs 2,208
Potential Return	: +23.1%

Stock data (as on Feb 10, 2025)

Nifty	23,393
52 Week h/l (Rs)	2,735 / 1,414
Market cap (Rs/USD mn)	32,402 / 370
Outstanding Shares (mn)	17
6m Avg t/o (Rs mn):	113
Div yield (%):	0.1
Bloomberg code:	SYIL IN
NSE code:	STYLAMIND

Stock performance



	1M	3M	1Y
Absolute return	-16.1%	-18.7%	11.5%

Shareholding pattern (As of Dec'24 end)

Promoter	52.2%
FII+DII	15.5%
Others	32.3%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	2,208	2,907

Δ in earnings estimates

	FY25E	FY26E	FY27E
EPS (New)	75.3	96.0	110.4
EPS (Old)	81.0	99.8	115.9
% change	-7.0%	-3.8%	-4.8%

Financial Summary

(Rs mn)	FY25E	FY26E	FY27E
Net Revenue	10,471	11,962	13,665
YoY Growth	14.5	14.2	14.2
EBITDA	1,937	2,392	2,733
EBITDA (%)	18.5	20.0	20.0
PAT	1,275	1,627	1,870
YoY Growth	(0.7)	27.6	14.9
ROE	21.3	22.0	20.6
EPS	75.3	96.0	110.4
P/E	23.8	18.7	16.3
BV/Share	389	483	591
P/BV	4.6	3.7	3.0

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Exhibit 2: Quarterly Snapshot:

Rs mn	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	% yoy	% qoq	9M FY24	9M FY25	% yoy
Revenue	2,339	2,146	2,399	2,426	2,627	2,545	18.6	(3.1)	6,742	7,598	12.7
Expenditure	1,867	1,668	1,922	2,007	2,083	2,085	25.0	0.1	5,373	6,176	14.9
- RM	1,245	1,092	1,151	1,346	1,341	1,393	27.6	3.9	3,590	4,080	13.6
- Staff Cost	187	190	188	194	205	207	8.9	1.3	563	606	7.6
- Other cost	435	386	584	467	538	485	25.7	(9.9)	1,220	1,490	22.2
Operating Profit	473	478	477	419	544	460	(3.8)	(15.4)	1,369	1,422	3.9
OPM (%)	20.2	22.3	19.9	17.3	20.7	18.1	-421 bps	-262 bps	20.3	18.7	-158 bps
Other Income	19	20	13	26	19	18	(9.4)	(6.8)	44	63	44.5
Depreciation	53	56	63	61	54	59	5.5	7.9	159	174	9.3
Interest	6	7	5	5	40	(6)	(177.6)	(113.7)	20	40	97.6
Exceptional	-	-	(11)	-	-	-	-	-	-	-	-
PBT	433	435	411	379	468	425	(2.4)	(9.3)	1,233	1,271	3.1
Tax	115	122	35	95	127	126	3.9	(0.8)	324	349	7.7
PAT	318	313	376	284	341	298	(4.8)	(12.5)	909	923	1.5
OCI	(0)	(0)	(0)	-	(8)	(1)	-	-	(0)	(9)	-
Reported PAT	318	313	376	284	333	298	(5.0)	(10.7)	909	914	0.6

Source: Company, YES Sec

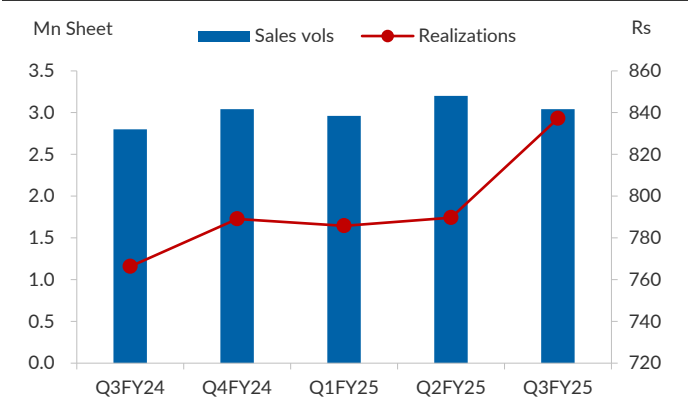
Exhibit 3: Operational Numbers:

Particulars	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	% yoy	% qoq	9M FY24	9M FY25	% yoy
Volumes (Mn Sheets)	3.2	2.8	3.0	3.0	3.2	3.0	8.6	(5.0)	8.8	9.2	5.1
ASP (Rs/Sheet)	711	766	789	786	790	837	9.2	6.0	771	826	7.2
EBITDA/Sheet (Rs)	150	171	157	141	170	151	(11.4)	(10.9)	156	155	(1.2)
Revenue Mix											
Export sales (Rs mn)	1,510	1,440	1,670	1,690	1,880	1,860	29.2	(1.1)	4,440	5,430	22.3
% of sales	65%	67%	70%	70%	72%	73%	6 bps	1 bps	66%	71%	558 bps
Domestic sales (Rs mn)	830	710	730	740	740	690	(2.8)	(8.0)	2,310	2,180	(5.6)
% of sales	35%	33%	30%	30%	28%	27%	-6 bps	-1 bps	34%	29%	-558 bps

Source: Company, YES Sec

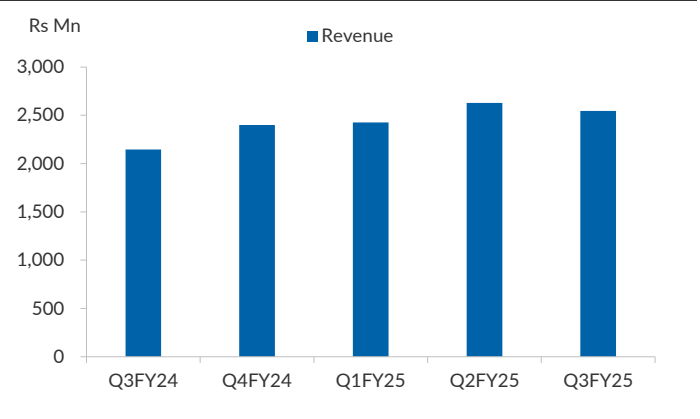
QUARTERLY TRENDS

Exhibit 4: Volume increased by 9%YoY...



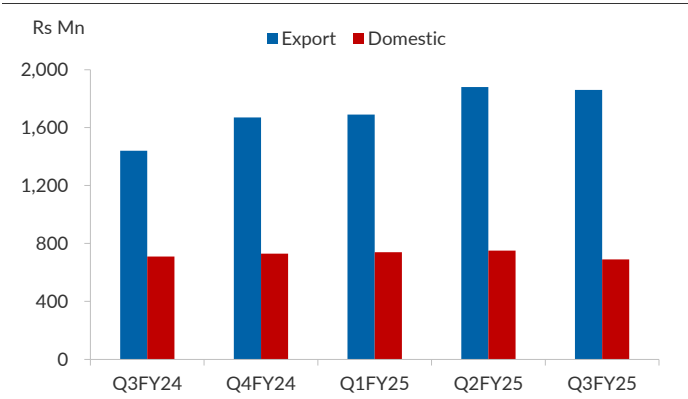
Source: Company, YES Sec

Exhibit 5: Revenue grew by 19%YoY...



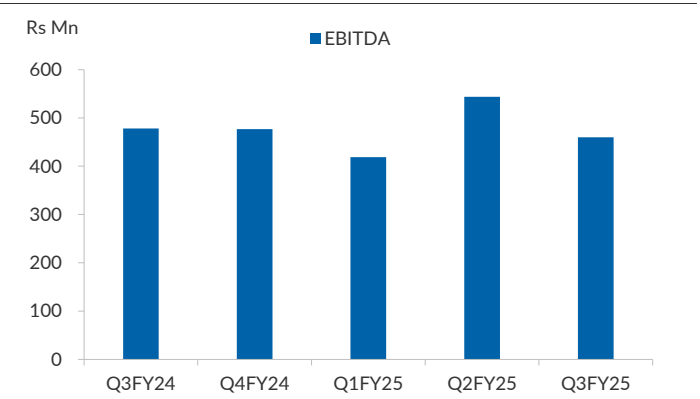
Source: Company, YES Sec

Exhibit 6: Exports contributed 73% to revenues...



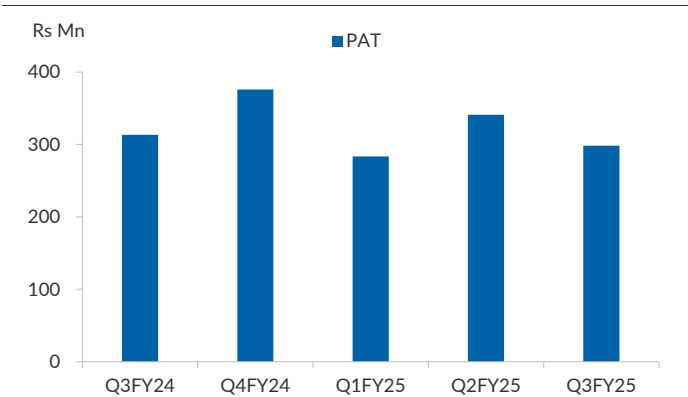
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Exhibit 7: EBITDA stood at Rs460Mn...



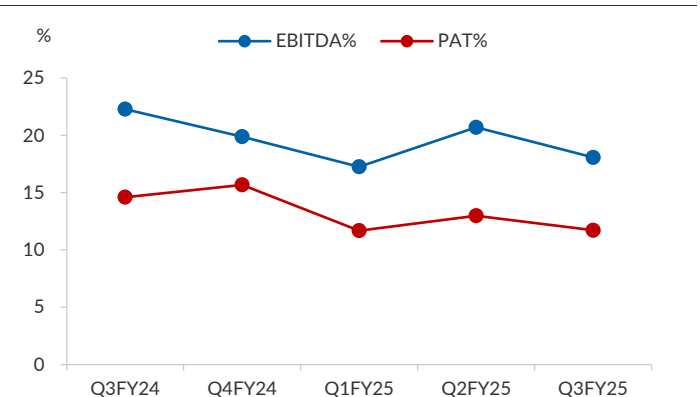
Source: Company, YES Sec

Exhibit 8: Net profit declined by 5%YoY...



Source: Company, YES Sec

Exhibit 9: OPM & NPM came in at 18.1% & 11.7%...



Source: Company, YES Sec

FINANCIALS

Exhibit 10: Income Statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Sales	9,521	9,141	10,471	11,962	13,665
COGS	5,310	4,741	5,469	5,891	6,518
COGS %sales	55.8%	51.9%	52.2%	49.3%	47.7%
GP	4,211	4,400	5,002	6,070	7,147
GP%	44.2%	48.1%	47.8%	50.7%	52.3%
EBITDA	1,548	1,845	1,937	2,392	2,733
EBITDA%	16.3%	20.2%	18.5%	20.0%	20.0%
Depreciation	200	223	247	263	280
Finance Cost	82	25	50	20	20
Other Income	14	57	60	60	60
PBT	1,281	1,655	1,701	2,169	2,493
Tax	321	359	425	542	623
PAT	960	1,285	1,275	1,627	1,870
PAT%	10.1%	14.1%	12.2%	13.6%	13.7%

Source: Company, YES Sec

Exhibit 11: Balance Sheet

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	85	85	85	85	85
Reserves	4,036	5,278	6,511	8,096	9,923
Total Shareholders' Funds	4,121	5,363	6,596	8,180	10,008
Borrowings	367	-	-	-	-
Trade payables	398	388	448	483	534
Provisions	137	49	49	49	49
Other current liabilities	308	196	225	243	269
Total equity and liabilities	5,380	6,073	7,396	9,032	10,937
Gross block	3,237	3,459	3,709	3,959	4,209
Acc Dep.	1,519	1,741	1,988	2,251	2,531
Net block	1,718	1,717	1,721	1,707	1,678
CWIP	128	16	16	16	16
Other non-current assets	43	281	321	367	419
Inventories	1,598	1,451	1,674	1,803	1,995
Trade receivables	1,258	1,621	1,856	2,121	2,423
Cash	267	720	1,504	2,674	4,016
Other current assets	368	247	283	323	369
Total assets	5,380	6,073	7,396	9,032	10,937

Source: Company, YES Sec

Exhibit 12: Cash Flow

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	1,281	1,643	1,701	2,169	2,493
Depreciation & Amortization	200	223	247	263	280
Finance cost	33	8	50	20	20
(Incr)/Decr in Working Capital	(591)	(270)	(446)	(428)	(515)
Taxes	(257)	(406)	(425)	(542)	(623)
Cash from ops.	662	1,129	1,084	1,440	1,612
(Incr)/ Decr in PP&E	(259)	(143)	(250)	(250)	(250)
Cash Flow from Investing	(123)	(209)	(250)	(250)	(250)
(Decr)/Incr in Borrowings	(325)	(459)	(0)	(0)	(0)
Finance cost	(33)	(8)	(50)	(20)	(20)
Cash Flow from Financing	(358)	(468)	(50)	(20)	(20)
Incr/(Decr) in cash	181	453	784	1,170	1,342
Cash and cash equivalents at beg of year	87	267	720	1,504	2,674
Cash and cash equivalents at end of year	267	720	1,504	2,674	4,016

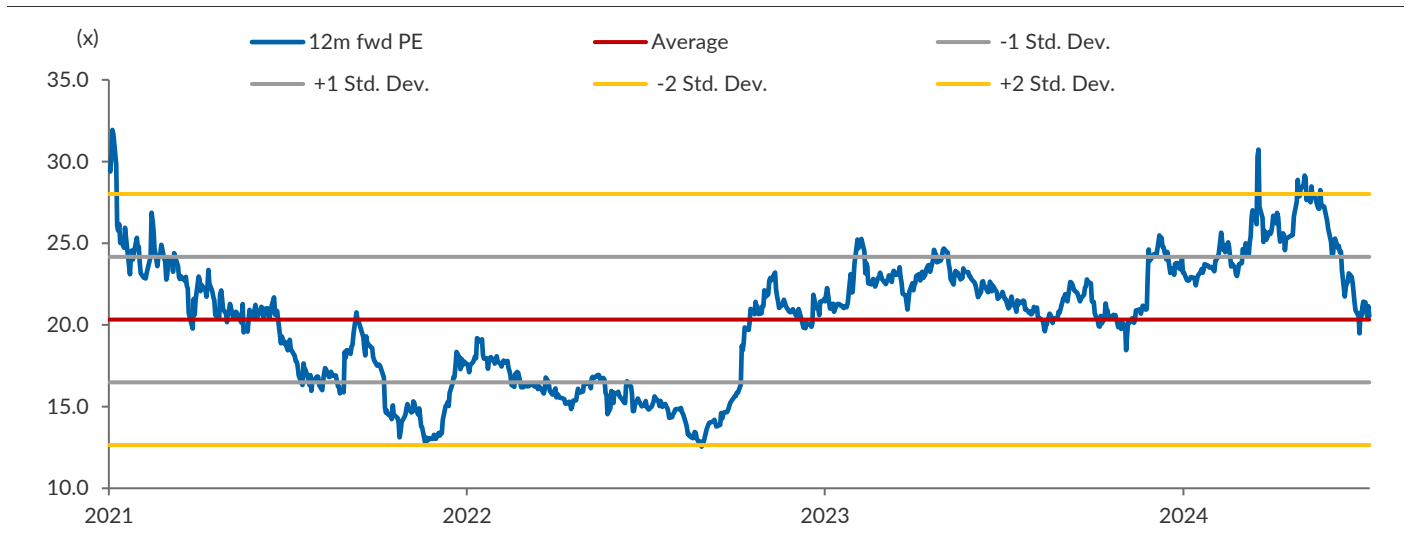
Source: Company, YES Sec

Exhibit 13: Ratios

Key Ratios	FY23	FY24	FY25E	FY26E	FY27E
Growth Matrix (%)					
Revenue growth	44.4%	-4.0%	14.5%	14.2%	14.2%
EBITDA growth	49.4%	19.2%	5.0%	23.5%	14.2%
EBIT growth	54.0%	23.3%	4.2%	25.1%	14.8%
PAT growth	57.9%	33.8%	-0.7%	27.6%	14.9%
Profitability ratios (%)					
EBITDA margin	16.3%	20.2%	18.5%	20.0%	20.0%
EBIT margin	14.3%	18.4%	16.7%	18.3%	18.4%
PAT margin	10.1%	14.1%	12.2%	13.6%	13.7%
RoCE	35.4%	34.4%	28.7%	29.2%	27.3%
RoE	26.4%	27.1%	21.3%	22.0%	20.6%
Per share values					
EPS	56.7	75.9	75.3	96.0	110.4
CEPS	68.5	89.0	89.8	111.6	126.9
BVPS	243.2	316.6	389.4	482.9	590.8
Valuation ratios (x)					
P/E	19.0	20.6	23.8	18.7	16.3
P/B	4.4	4.9	4.6	3.7	3.0
EV/EBITDA	11.8	13.9	14.9	11.6	9.7
Marketcap/sales	1.9	2.9	2.9	2.5	2.2
Leverage ratios (x)					
Debt/ Equity	0.1	-	-	-	-
Net debt/Equity	0.0	(0.1)	(0.2)	(0.3)	(0.4)
Net debt/EBITDA	0.1	(0.4)	(0.8)	(1.1)	(1.5)
Int coverage	16.7	67.8	35.0	109.5	125.7
NWC days					
Receivables	48	65	65	65	65
Inventory	110	112	112	112	112
Payables	27	30	30	30	30

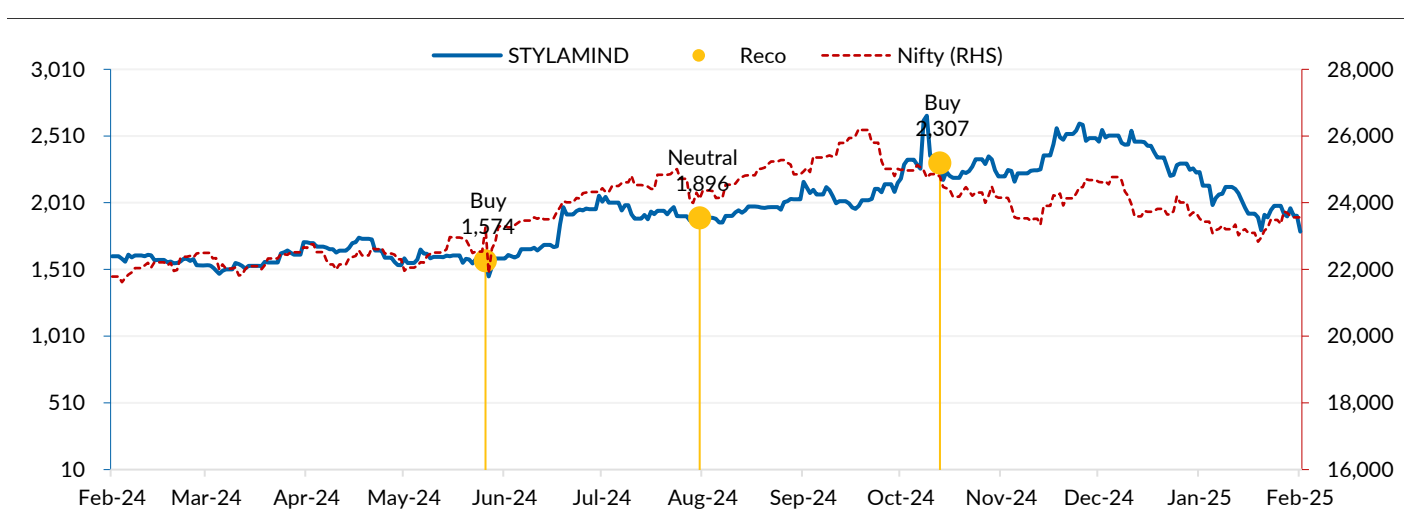
Source: Company, YES Sec

Exhibit 14: 1-year forward P/E (x) chart



Source: YES Sec

Recommendation Tracker



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2	Research Analyst or his/her relative or YSIL's actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the research report	No
3	Research Analyst or his/her relative or YSIL has any other material conflict of interest at the time of publication of the research report	No
4	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
5	YSIL has received any compensation from the subject company in the past twelve months	No
6	YSIL has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
7	YSIL has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
8	YSIL has received any compensation or other benefits from the subject company or third party in connection with the research report	No
9	YSIL has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10	Research Analyst or YSIL has been engaged in market making activity for the subject company(ies)	No

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Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

Analyst signature

Analyst signature

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