

November 12, 2025

## Poised for strong growth ahead!

**About the stock:** Greenlam Industries is a leading global laminate manufacturer, with ~17.8% market share in India's organised laminate market and ~29% share in laminate exports. Its other segment includes decorative veneers, plywood and particleboards (chipboard).

- With ramp up of its new capacities, the company has guided for 18-20% topline growth in medium term.

## Key Investment Thesis

- Capex completion expands addressable market; sets the stage for strong medium-term growth trajectory:** The company has completed greenfield expansion for plywood and chipboard categories along with brownfield expansion for the laminate, incurring total ~₹1,450 crore capex over the last three years, apart from recently announced 2 Mn MSM addition (~₹70 crore capex) in Laminates by FY27 end. This has expanded its addressable market (largely plywood led) to ~ ₹ 49,000 crore vs. ₹ 11,000 crore in FY22. It expects the overall revenues to reach ₹ 4,500 crore in 3-4 years. With utilisation levels of new capacities moving towards optimal levels driven by real estate completion cycle kicking in thereby boosting building materials demand as whole, the margins are also poised to expand.
- Expect a robust topline growth of ~16.7% CAGR over FY25-28E:** With stable demand scenario in its key segment of laminate (likely to be high single digit volume growth over FY25-28E), and ramp up of new segments of Plywood and chipboard (wherein utilisations are likely to cross 60%+ by FY28E), we expect overall revenues to grow at CAGR of 16.7% over FY25-FY28E to ₹ 4,083 crore.
- Operating leverage on Revenue growth to drive robust earnings growth & return ratio improvement:** The operating leverage in Laminate and ramp up of new segment will boost margins to 14.1% in FY28 vs. 10.7% in FY25, driving earnings growth of 55.8% over FY25-28E. Given the strong earnings growth, we expect return ratios of Greenlam to reach respectable mid teen levels from single digits currently. We also expect the net debt to peak out in FY26E (₹ 995 crore as of Q2FY26) and decline thereafter to ₹ 746 crore in FY28E driven by health cash flow generation

## Rating and Target Price

- Greenlam is in sweet spot for growth having completed its capex cycle coupled with overall building material space likely to benefit as Real Estate completion cycle of last 3-4 years robust sales starts kicking in.
- We assign BUY rating with target of ₹310 (30x FY28 P/E).**

## Key Financial Summary

(₹ Crore)	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	FY28E	3 year CAGR FY25-28E)
Operating Revenues	2,026	2,306	2,569	14.2%	3,041	3,568	4,083	16.7%
EBITDA	233	295	275	9.0%	325	452	575	28.0%
EBITDA Margin (%)	11.5	12.8	10.7		10.7	12.7	14.1	
PAT	129	138	70	-4.3%	68	167	264	55.8%
EPS (₹)	5.1	5.4	2.7	-5.3%	2.7	6.6	10.3	55.8%
P/E (x)	51.5	48.1	95.6		97.3	39.8	25.3	
RoCE (%)	11.0	9.9	7.1		7.3	11.8	15.2	
RoNW (%)	13.4	12.9	6.2		5.8	12.6	17.0	

Source: Company, ICICI Direct Research



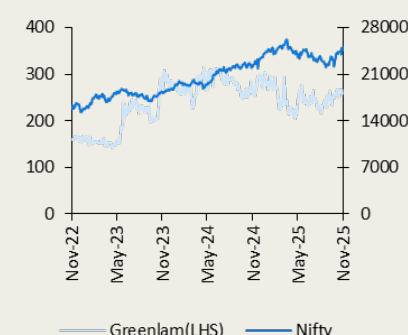
## Particulars

(₹ Crore)	Amount
Market Capitalisation	6,659
Debt (FY25)	1,088
Cash (FY25)	24
EV	7,636
52 week H/L (₹)	312/ 197
Equity Capital	25.5
Face Value (₹)	1

## Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoters	51.0	51.0	51.0	51.0
FII	1.8	1.8	1.8	1.7
DII	15.7	15.7	15.2	14.6
Other	31.5	31.5	32.1	32.7

## Price Chart



## Key risks

- Slower than expected ramp up in new segment impacting margins.
- Impact on Laminate Exports amid Geopolitical uncertainties.

## Research Analyst

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## Company Background

The Greenlam Industries is a leading global laminate manufacturer and provider of integrated substrate and surface solutions for various applications with three decades of experience. The company manufactures a wide range of products spanning Laminate, particleboard, plywood, decorative veneer, engineered wooden floors & Doors to customers in over 120 countries supported by 5 international distribution centres, 22 international offices, 15 operational overseas subsidiaries. It is India's largest exporter of laminate for 14 consecutive years and India's first organized engineered wooden door manufacturer and India's only engineered wooden flooring manufacturer.

### Exhibit 1: Timeline

1992-93	2002	2005-08	2009	2012
Set up the first laminate unit at Behror; started the commercial production and export of laminates	Started the commercial production of decorative veneers	Setting up of overseas subsidiaries in Singapore and the US	Started the commercial production of second laminate unit at Nalagarh	Set up a subsidiary in the UK
2014-16	2016-21	2021-23	2023-24	2024-25
<ul style="list-style-type: none"> <li>Demerged into a separate entity and listed on NSE and BSE</li> <li>Started commercial production of engineered wooden flooring and engineered wooden doors started in Behror</li> </ul>	<ul style="list-style-type: none"> <li>Acquired Greenlam Decolan SA in Switzerland</li> <li>Incorporated Greenlam South Limited (GSL)</li> <li>Commissioned multiple brownfield laminate capacities</li> <li>Acquired 74.91% equity share capital of HG Industries Limited (formerly Himalaya Granites Limited)</li> </ul>	<ul style="list-style-type: none"> <li>Acquired laminate plant in Prantij, Gujarat</li> <li>Raised Rs. 195 cr via a preferential issue of equity shares</li> <li>Commenced greenfield plywood project at Tindivanam</li> <li>Commenced greenfield laminate &amp; chipboard project at Naidupeta</li> </ul>	<ul style="list-style-type: none"> <li>Amalgamated HG Industries Ltd</li> <li>Commenced commercial operations of plywood unit at Tindivanam</li> <li>Commenced commercial operations of Laminate unit at Naidupeta</li> <li>Commenced enhanced capacity of the laminate unit in Prantij</li> </ul>	<ul style="list-style-type: none"> <li>Commenced commercial operations of Chipboard unit at Naidupeta</li> <li>Maiden issuance of bonus equity shares in the ratio of 1:1</li> </ul>

Source: Company, ICICI Direct Research

The company offers wide range of products across its segments.

- Laminates and Allied segment

The company offers 10,000+ Decors collection, 200+ Natural veneer species, 100+ Decors, 20+ Natural veneer species. In FY25, the Company opened 10 studios, 4 showrooms and 539 shoppes pan-India.

- Plywood

In FY25 the company expanded its footprint to 300+ towns over 7 States and a network of 540+ partners. The Company plans to enhance its presence deeper in existing markets and venture into new markets as well.

- Veneers & Allied Segment

- Decorative Veneers:

Company's diverse and extensive product portfolio includes over 750 SKUs, featuring natural, teak and engineered veneers offered in various dimensions.

- Engineered wooden flooring:

The Company has a diverse portfolio of 150+ SKUs, backed by strong after-sales service and warranty. It opened 1 new display centres and inducted 51 new dealers in FY25.

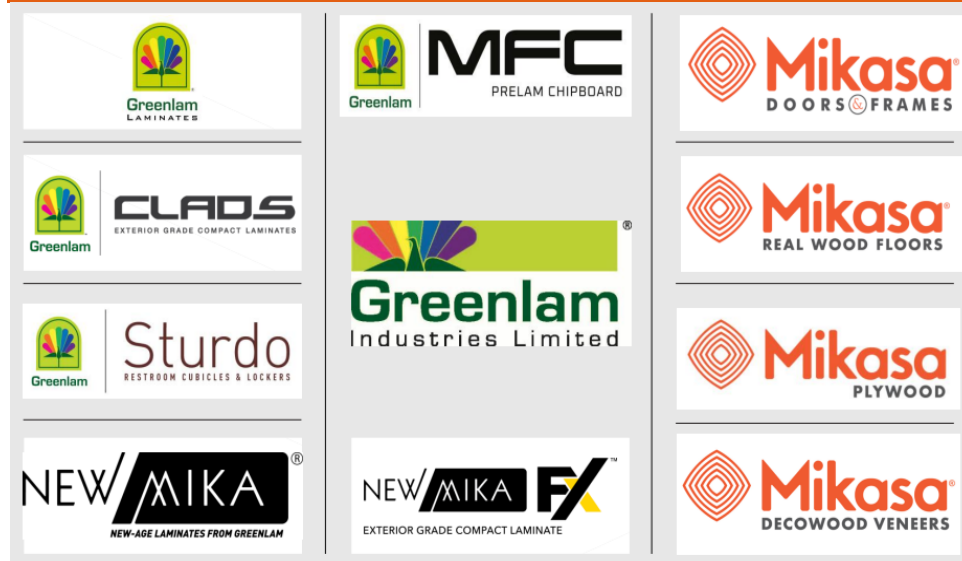
- Engineered doors and frames:

In FY25, the company widened its retail footprint to 7 cities. What sets the Company apart is its ability to deliver products within 30 days significantly faster than the industry standard of 60 to 90 days.

- Particleboards:

The company offers 100+ decors in melamine faced particleboard segment.

Exhibit 2: Brands Portfolio



Source: Company, ICICI Direct Research

In terms of manufacturing capacities:

- Laminate manufacturing facilities, with total capacity 24.5 million sheets currently, is spread across 4 locations viz Behror in Rajasthan, Nalagarh in Himachal Pradesh, Prantij in Gujarat and Naidupeta in Andhra Pradesh
- Newly started Chipboard (particleboard) manufacturing capacity is also in Naidupeta with total capacity of 2,92,380 CBM. We note that for establishing high-pressure laminates and particle boards plant in Naidupeta, Andhra Pradesh, with investment of ₹1,147 crore, the company is slated to receive ₹329 crore in incentives, through the Andhra Pradesh government's Industrial Development Policy (4.0) 2024–29. It qualifies for a customized incentive package that includes a 35% capital subsidy, a performance-linked incentive equivalent to 2.25% of its annual turnover, a ₹1 per unit power tariff subsidy, and the reimbursement of various state duties and levies.
- Plywood manufacturing is done at Tindivanam, Tamil Nadu with total capacity of 18.9 MSM currently
- Decorative Veneer and Engineered doors and floor manufacturing facility is in Behror, Rajasthan

Exhibit 1: Greenlam's Manufacturing facilities capacity wise in India

Product	Unit	Capacity	Location
High pressure laminate	Million sheets / boards	24.5	Behror, Rajasthan Nalagarh, Himachal Pradesh Prantij, Gujarat Naidupeta, Andhra Pradesh
Decorative veneer	Million sq.m	4.2	Behror, Rajasthan
Engineered wood floor	Million sq.m	1.0	Behror, Rajasthan
Engineered doors	Units	1,20,000	Behror, Rajasthan
Plywood	Million sq.m	18.9	Tindivanam, Tamil Nadu
Particleboard	CBM	2,92,380	Naidupeta, Andhra Pradesh

Source: Company, ICICI Direct Research

## Investment rationale

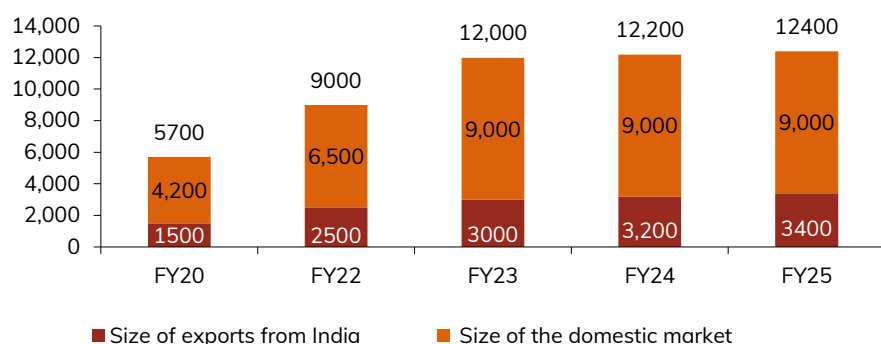
### Wood Panel Industry – on a steady growth trajectory

#### Laminates Industry

The Indian laminate market demonstrated robust growth, with the total market size increasing from ₹5,700 crore to ₹12,400 crore at CAGR of 16.8% from FY20 to FY25. This expansion was driven by a strong performance in both the export and domestic markets. The export market grew at a CAGR of 17.8%, rising from ₹1,500 crore to ₹3,400 crore. During this period, the domestic market experienced a CAGR of 16.5%, increasing from ₹4,200 crore to ₹9,000 crore. The organized segment within the domestic market was a key growth driver, achieving a CAGR of 16.4% as it grew from ₹2,900 crore to ₹6,200 crore, while the share of the company in this organized domestic market also increased to 17.8% in FY25 from 13% in FY20.

Going ahead, we expect Greenlam to witness a steady high single digit volume growth trajectory along with realisation improvement (contingent on exports ramp up).

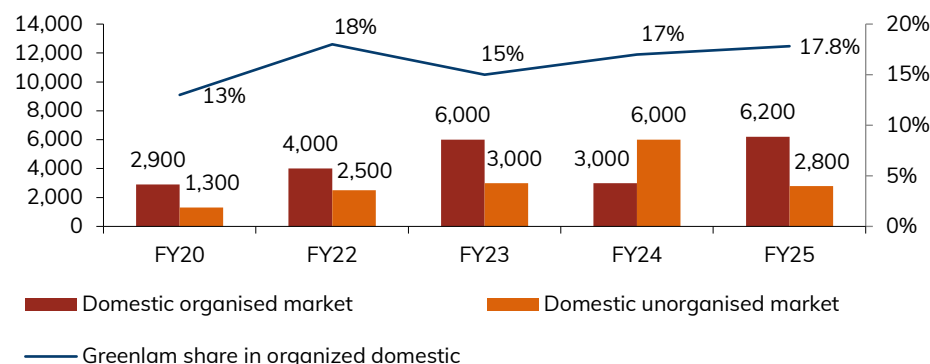
Exhibit 2: Size of the Laminates market – India



Source: Company, ICICI Direct Research

\* (Data is not available for FY21, it being the pandemic year)

Exhibit 3: Size of the Laminates organised /unorganised market & Greenlam share



Source: Company, ICICI Direct Research

\* (Data is not available for FY21, it being the pandemic year)

#### Plywood Industry

The Indian plywood market valued at ~₹20,000 crore as of FY20. The market is projected to reach ~₹36,500 crore exhibiting a growth rate (CAGR) of 4.7% from FY20 to FY33. An increase in government housing schemes and infrastructure projects will be the key driver for the segment.

For Greenlam, we expect the overall utilisations to ramp up for the Plywood, thereby driving the breakeven by Q4FY26, onwards.

## Particleboard Industry

**As of FY25, the Indian particle board market size reached ~₹5,000 crore, out of which ~80% is attributable towards unorganised segment.** However, increasing consumer awareness and preference for high-quality, branded products, along with stricter regulations like such as the mandatory BIS (Bureau of Indian Standards), are driving a powerful shift toward the organized sector.

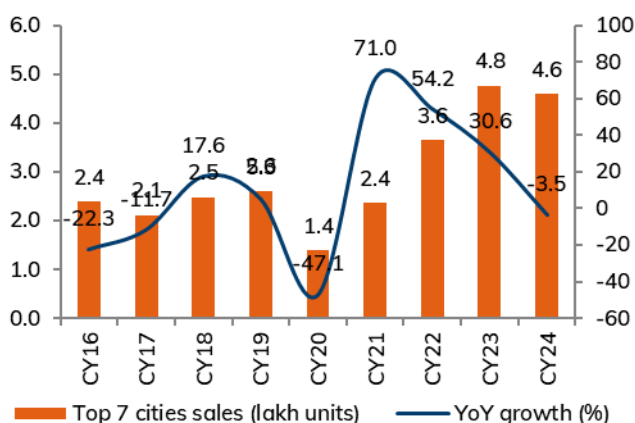
The company is perfectly poised to be a key beneficiary of this formalisation, we expect this segment to turn EBITDA positive for the company in FY27, as capacity utilisations pick up.

## Housing execution to drive building materials demand

Domestic residential demand has been the key growth drivers for the building material industry. During FY21 to FY24, we note rising completion of residential units across top 7 cities (CY21-CY24). Further, the top 7 cities saw sales CAGR of 51% over CY20-CY23, which would be up for deliveries considering an average 4-5 years project execution cycle. Hence, overall, we expect building material including wood panel to resume its growth trajectory.

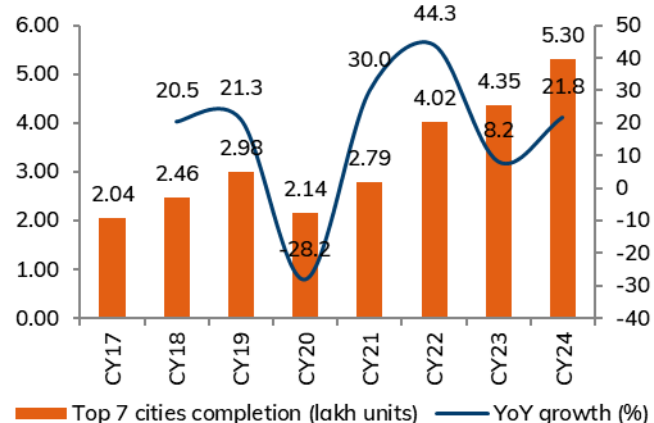
Moreover, rising disposable income is fuelling the aspirations of a new generation of homeowners. This demographic shift is driving demand for high-quality, branded home and office decor solutions, directly aligning with company's product offerings.

**Exhibit 4: Top 7 cities sales trend**



Source: Anarock, ICICI Direct Research

**Exhibit 5: Top 7 cities completion trend**



Source: Anarock, ICICI Direct Research

## Largely Completed capex cycle to expand addressable market

The company has completed greenfield and brownfield expansion projects for the laminate, plywood and chipboard categories, incurring total ~₹1450 crore capex over the last three years.

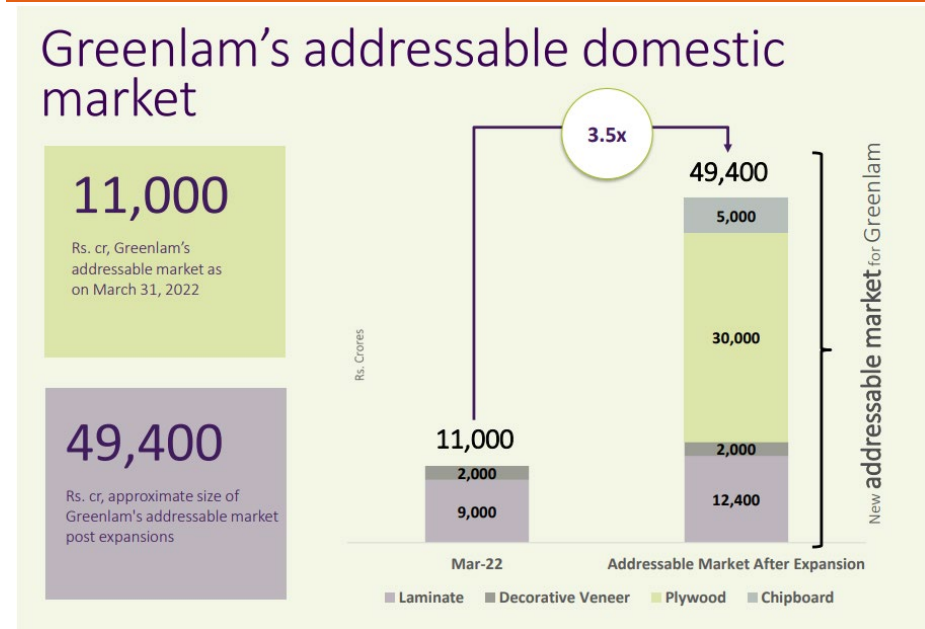
Out of total ~₹1450 crore capex incurred over the last three years, ~₹875 crore pertains towards particleboard (chipboard) segment, ~₹365 crore towards laminates segment, ~₹105 crore towards plywood segment and remaining towards regular capex. This expansion will enable the company to cater additional TAM (Total Addressable Market) of ~₹38,400 crore out of which ₹30,000 are attributable towards plywood, ₹5000 crore towards particleboard, and ₹3400 towards laminates. By offering a one-stop-shop for surface and substrate solutions, the company can cross-sell its products to its large customer base, increasing its market share and revenue per customer

The management considers generating potential revenue of ~₹4,500 crore over next three to four years as the utilisations across the newly built (as well as brownfield) segments ramp up.

In Q2FY26, the company has announced a brownfield expansion for Laminates of 2 million sheets at Naidupeta at ₹ 70 crore, expected to add ₹375-400 crore of incremental revenue, with commissioning targeted for Q4FY27. For future laminate expansions that will require fresh civil work and utilities, management indicated that capex would be higher, in the range of ₹45-50 crore per line



Exhibit 6: TAM of Greenlam Ltd



Source: Company, ICICI Direct Research

### Higher utilization in plywood/ particleboard alongwith operational efficiencies to increase growth momentum:

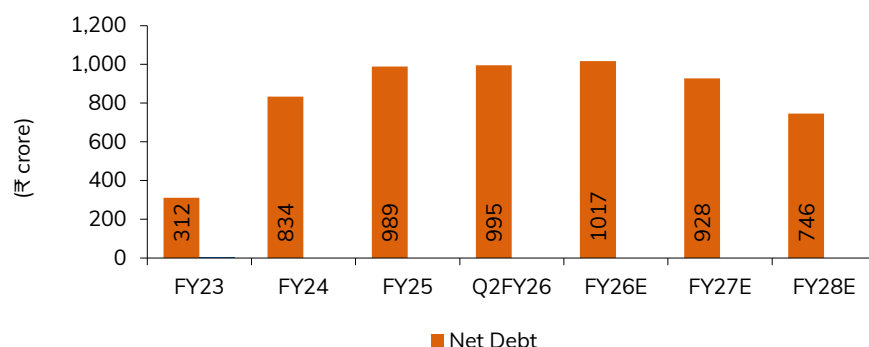
The Management has guided for 18%-22% topline growth over next three to four years, driven by higher capacity utilization across segments.

- As of FY25, the capacity utilization of particleboard was at ~4.4%, while it is expected to go up to 50%/62% for FY27/FY28, which will drive the profitability. We expect revenues from this segment to reach ₹405 crore by FY28, contributing 10% of total revenues. We expect the company to reach margins of 6%/12% in FY27/FY28 in the segment.
- Plywood segment was commenced in FY24 and generated revenue of ~₹58 crore and ~₹122 crore in FY24 and FY25 respectively. It is expected to achieve breakeven by the end of FY26. We expect revenues to reach ₹310.5 crore by FY28 and contributing 8% of total revenues, implying CAGR of 36.3%. We expect Plywood margins of 7%/8% for FY27/FY28.

### Debt to peak in FY26, to decline thereafter...

We note that given the ~₹1450 crore capex incurred over the last three years and fact that ~₹1000 crore was for Particle board and Plywood, which are still incurring losses at the low-capacity utilisation, the net debt has inched up from ₹312 crore in FY23 to ₹995 crore as of H1FY26. We expect the same to peak out in FY26E and decline thereafter to ₹746 crore in FY28E.

Exhibit 7: Net Debt Trend



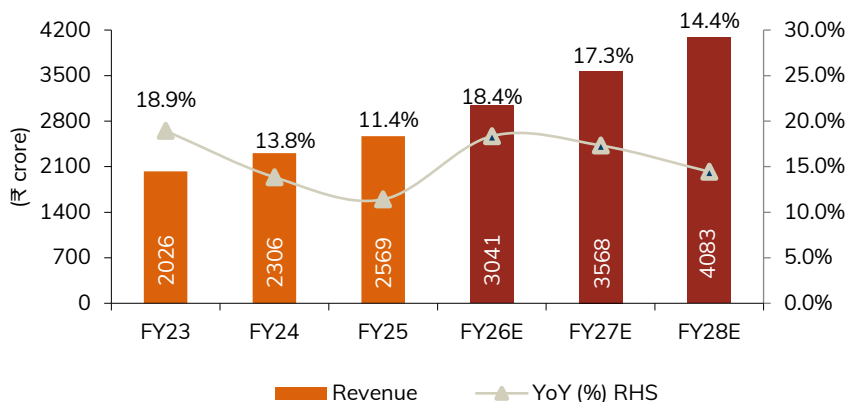
Source: Company, ICICI Direct Research

## Key Financial Summary

### Revenue expected to grow at ~16.7% CAGR over FY25-28E

The company has reported healthy revenue growth of ~14.2% CAGR over FY20-25. Going ahead, higher utilization of expanded capacities driven by factors such as real estate completion led demand, healthy exports in laminate, etc., are expected to drive revenue growth over FY25-27E at a CAGR of 16.7% to ₹ 4083 crore

Exhibit 8: Revenues to grow at 16.7% CAGR over FY25-28E



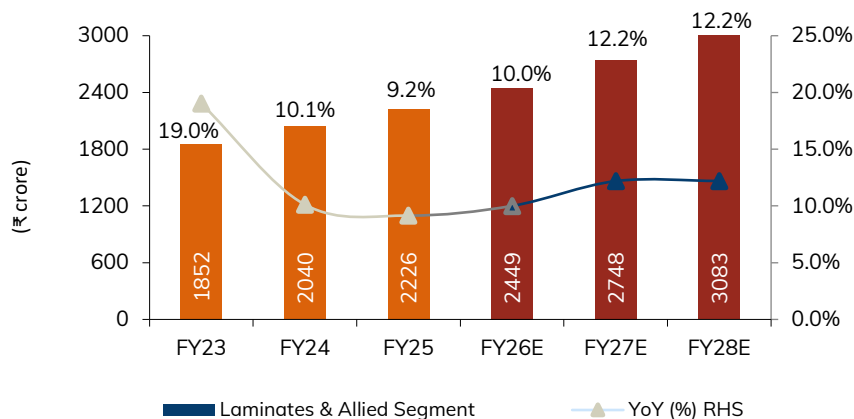
Source: Company, ICICI Direct Research

### Segments wise Projections

#### Laminates and Allied segment

Laminates revenues were at ₹ 2226 crore in FY25, contributed ~87% to total revenues. Exports constitute 49.7% of the Laminates revenue. We bake in 11.5% CAGR in revenues (~9% Volume CAGR) over FY25-28 and expect revenues to reach ~₹3083 crore by FY28.

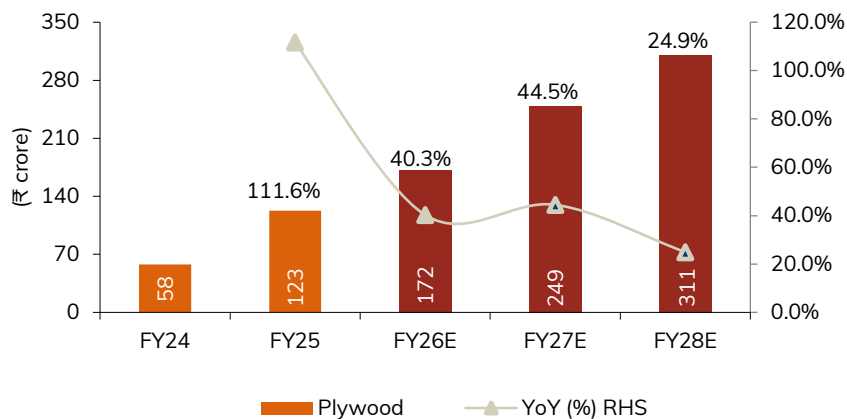
Exhibit 9: Laminates Revenue



Source: Company, ICICI Direct Research

#### Plywood

In FY25, Revenues from the segment reached ₹122.6 crore, while Capacity utilization was at ~25.5%. This segment contributed ~4.8% to total revenues. With ramp in capacity utilisation led by demand, we expect segmental revenues to reach ₹311 crore by FY28 (capacity utilisations of over 60%), reflecting 36.3% CAGR over FY25-28E.

**Exhibit 10: Plywood Revenue**


Source: Company, ICICI Direct Research

**Particleboards & Melamine Faced Particleboards**

This segment commenced operations in Q4FY25 reaching revenue of ₹5.1 crore in FY25. As of FY25, the capacity utilization of particleboard was at ~4.4%, while it is expected to go up to 50%/62% for FY27/FY28, which will drive the profitability. We expect revenues from this segment to reach ₹405 crore by FY28, contributing 10% of total revenues.

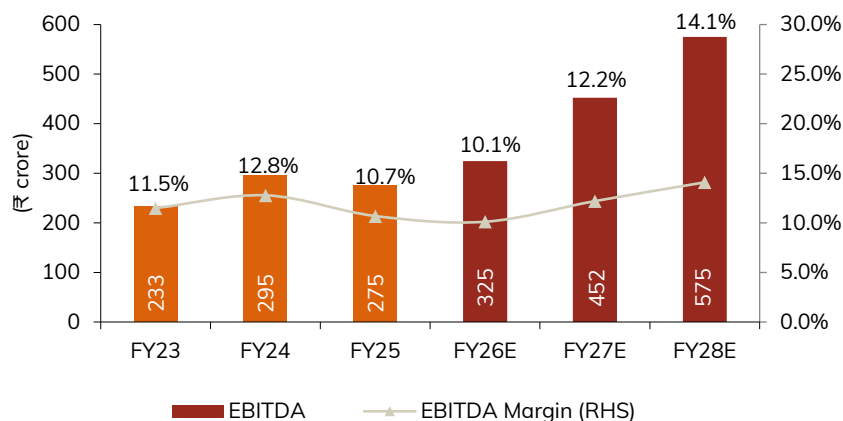
**Veneers & Allied Segment**

As on FY25, revenue from this segment stood at ₹215 crore including exports incentive. We expect segmental revenues to reach ₹285 crore by FY28, reflecting steady growth of 3.1% CAGR.

**EBITDA expected to grow at ~26.8% CAGR over FY25-28E**

The operating leverage in Laminate and ramp up of new segment will boost margins to 14.1% in FY28 vs. 10.7% in FY25.

**For Laminate, we expect margins of 15%/15.5%/16% in FY26/FY27E/FY28E respectively vs. 13.8% in FY25. We expect the company to reach margins of 6%/12% in FY27/FY28 in the particleboard segment. We expect Plywood margins of 7%/8% for FY27/FY28.**

**Exhibit 11: Trend in EBITDA and EBITDA margin**


Source: Company, ICICI Direct Research

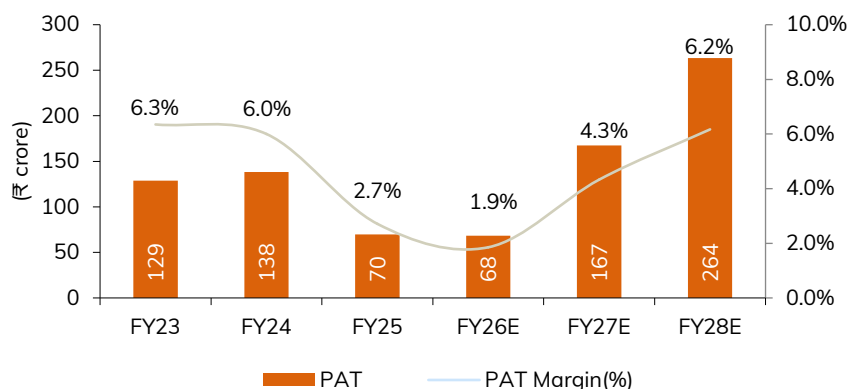


## PAT expected to grow ~55.8% CAGR over FY25-28E

We saw a decline in PAT margin in FY25 primarily due to incremental depreciation resulted due to capex incurred in last three years.

While FY26 PAT is likely to be muted, we expect PAT growth recovery in FY27E and FY28. Strong revenue growth coupled with margin expansion will drive earnings growth of 55.8% over FY25-28E.

**Exhibit 12: Trend in PAT and PAT Margins**

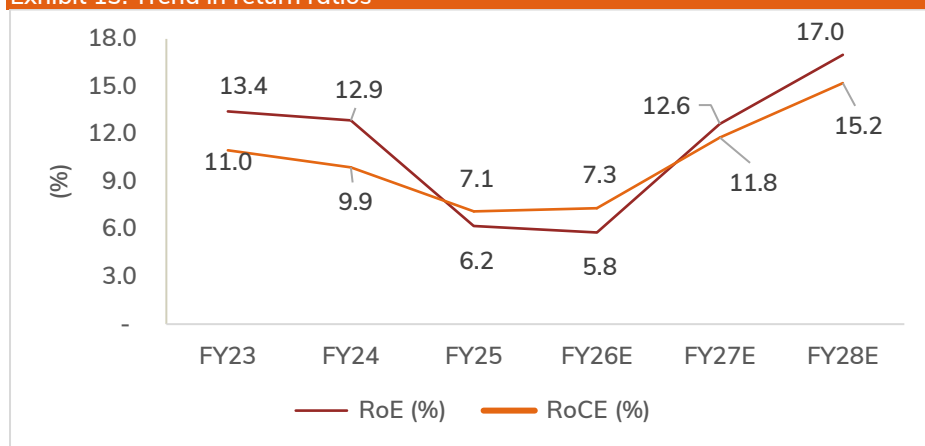


Source: Company, ICICI Direct Research

## Return ratios to come back to mid-teens by FY28

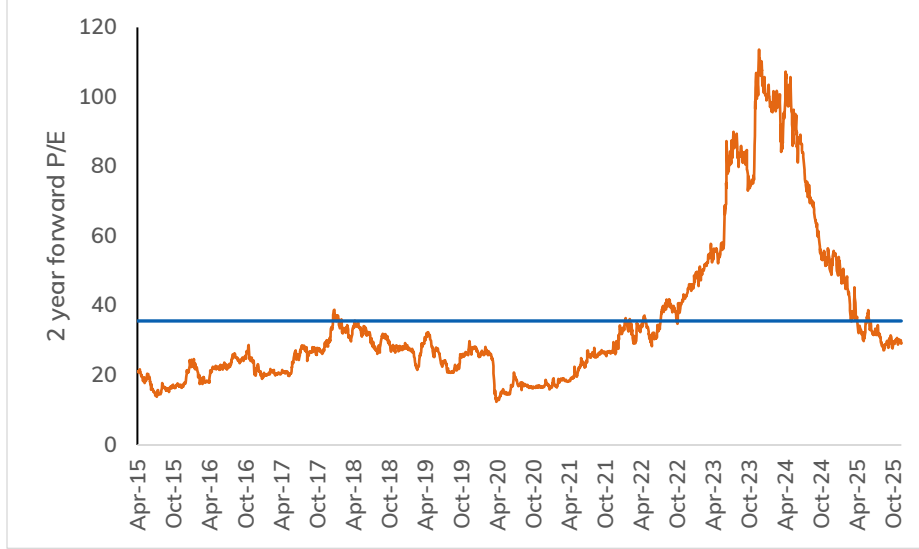
Given the strong earnings growth, we expect return ratios of Greenlam to reach respectable mid teen levels from single digits currently.

**Exhibit 13: Trend in return ratios**



Source: Company, ICICI Direct Research

**Exhibit 14: 2-year forward P/E Trend (Currently at 29.3x vs. average of 35.6x)**



Source: Company, ICICI Direct Research

## Risk and Concerns

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- **Slower ramp up in the new expansion**  
The company has finished all major expansion projects for FY25, including the launch of four new manufacturing units for plywood, chipboard, and laminates in Gujarat, Andhra Pradesh, and Tamil Nadu. Future profitability will depend on successfully ramping up production from these new facilities.
- **Macro Instability in Key Operating Countries**  
Considering exports account for a substantial 43.5% of the company's total revenue, its financial performance is highly exposed to international market risks. Any economic instability in key regions like European Union (it constitutes 40%-50% of total exports) poses a significant threat,
- **Raw Material Prices**  
The cost of raw materials constituted 48.3% of sales in FY25. Dependence on raw material imports and volatile input costs, particularly for design papers and key chemicals like melamine and phenol (crude derivative), poses a risk to the company's profitability and operational stability.

## Financial Summary

Exhibit 15: Profit and loss statement ₹ crore

(₹ Crore)	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>2,569</b>	<b>3,041</b>	<b>3,568</b>	<b>4,083</b>
YoY Growth	14.3	18.4	17.3	14.4
Gross Profit	1,343	1,568	1,894	2,196
Purchase of Traded Goods	47	47	47	47
Employee benefit expenses	511	605	696	784
Other Expenses	557	639	746	837
<b>EBITDA</b>	<b>275</b>	<b>325</b>	<b>452</b>	<b>575</b>
YoY Growth	(6.8)	18.3	39.3	27.2
Interest	65	95	90	80
Depreciation	114	146	153	161
Other income	11	12	15	17
PBT	106	96	223	351
Exceptional Items	-	-	-	-
Total Tax Expense	38	29	56	88
<b>PAT</b>	<b>70</b>	<b>68</b>	<b>167</b>	<b>264</b>
PAT Growth rate	(49.6)	(1.8)	144.7	57.4
<b>Adjusted EPS (Diluted)</b>	<b>2.7</b>	<b>2.7</b>	<b>6.6</b>	<b>10.3</b>

Source: Company, ICICI Direct Research

Exhibit 16: Cash flow statement ₹ crore

(₹ Crore)	FY25	FY26E	FY27E	FY28E
<b>PAT</b>	<b>69.7</b>	<b>68.4</b>	<b>167.5</b>	<b>263.5</b>
Interest paid	44.3	65.5	95.0	90.0
Depreciation	87.1	113.7	146.0	153.4
Other Income	(30.7)	(11.0)	(12.1)	(14.5)
Cash Flow before wc changes	170.3	236.6	396.4	492.5
Cash generated from operations	39.3	(95.2)	(106.3)	(104.0)
<b>Net cash flow from operating activities</b>	<b>209.6</b>	<b>141.5</b>	<b>290.0</b>	<b>388.5</b>
(Purchase)/Sale of Fixed Assets (Net)	(267.7)	(117.8)	(92.5)	(92.1)
Others	57.0	11.0	12.1	14.5
<b>Net Cash flow from Investing Activities</b>	<b>(210.7)</b>	<b>(106.8)</b>	<b>(80.5)</b>	<b>(77.6)</b>
Interest paid	(44.3)	(65.5)	(95.0)	(90.0)
Proceeds from Long Term Borrowings	76.3	134.9	(90.0)	(50.0)
Others	(21.3)	(10.2)	(25.5)	(38.3)
Net Cash flow from Financing Activities	10.7	59.2	(210.5)	(178.3)
<b>Net Cash flow</b>	<b>9.7</b>	<b>94.0</b>	<b>(0.9)</b>	<b>132.6</b>
<b>Opening Cash and Cash Equivalent</b>	<b>32.9</b>	<b>42.6</b>	<b>136.6</b>	<b>135.6</b>
<b>Closing cash and cash equivalents</b>	<b>42.6</b>	<b>136.6</b>	<b>135.6</b>	<b>268.2</b>

Source: Company, ICICI Direct Research

Exhibit 17: Balance Sheet ₹ crore

(₹ Crore)	FY25	FY26E	FY27E	FY28E
<b>Liabilities</b>				
Share Capital	26	26	26	26
Reserves & Surplus	1,101	1,160	1,302	1,527
Net Worth	1,125	1,183	1,325	1,551
Total Debt	1,075	1,210	1,120	1,070
Deferred Tax Liability	7	7	7	7
<b>Total Liabilities</b>	<b>2,909</b>	<b>3,188</b>	<b>3,336</b>	<b>3,605</b>
Gross Block	2,387	2,537	2,637	2,737
Less Accumulated Depreciation	651	796	950	1,111
Net Block	1,737	1,741	1,688	1,626
Net Intangibles	11	11	11	11
Capital WIP	28	28	28	28
Total Fixed Assets	1,737	1,741	1,688	1,626
Non-current Investments	0	0	0	0
Inventory	665	787	923	1,056
Sundry Debtors	157	186	218	250
Long-term loans and advances	1	1	1	1
Cash & Bank Balances	43	137	136	268
Other Current Assets	2	2	2	2
Total Current Assets	867	1,112	1,280	1,577
Trade Payable	415	491	576	659
Other Current Liabilities	53	63	74	85
Short term provision	5	5	5	5
Net Current Assets	395	554	625	829
<b>Total Assets</b>	<b>2,909</b>	<b>3,188</b>	<b>3,336</b>	<b>3,605</b>

Source: Company, ICICI Direct Research

Exhibit 18: Key ratios

(₹ Crore)	FY25	FY26E	FY27E	FY28E
<b>Per share Data (₹)</b>				
Adjusted EPS (Diluted)	2.7	2.7	6.6	10.3
Cash EPS	7.2	8.4	12.6	16.7
BV per share (Diluted)	44.1	46.4	51.9	60.8
Dividend per share	10.2	10.2	25.5	38.3
<b>Operating Ratios (%)</b>				
EBITDA / Net Sales	10.7	10.7	12.7	14.1
PAT / Net Sales	2.7	2.3	4.7	6.5
Debtor Days	22.3	22.3	22.3	22.3
Creditor Days	58.9	58.9	58.9	58.9
<b>Return Ratios (%)</b>				
RoNW	6.2	5.8	12.6	17.0
RoCE	7.1	7.3	11.8	15.2
RoIC	7.0	7.5	12.2	16.7
<b>Valuation Ratios (x)</b>				
EV / EBITDA	32.4	27.5	19.5	15.0
P/E (Diluted)	95.6	97.3	39.8	25.3
EV / Net Sales	3.5	2.9	2.5	2.1
Market Cap / Sales	3.1	2.6	2.2	1.9
Price to Book Value	11.0	12.0	13.0	14.0
<b>Solvency ratios (x)</b>				
Net Debt / Equity	1.0	1.0	1.0	1.0
Net Debt / EBITDA	3.6	3.1	2.1	1.3
Current Ratio	2.1	2.1	2.1	2.1
Quick Ratio	0.7	0.7	0.7	0.7

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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