29 January 2026

Stylam Industries

Mixed bag, promoters feud behind, onboards Aica Kogyo; retain BUY

Rating: **BUY**
Target Price (12-mth): Rs.2,819
Share Price: Rs.2,188

Stylam delivered a mixed performance in Q3FY26. While its volume and margin performance was in-line, it missed/beat on revenue/PAT front. Revenue grew 6.5% y/y to Rs2.7bn, led by 2.8/3.4% y/y growth in volume/blended realisation. Despite input cost headwinds, gross profit inched up 9.4% y/y to Rs1.3bn, led by favourable product-mix. EBITDA grew 21% y/y to Rs556m, led by lower employee/other operating expenses (as a percentage of sales). PAT surged 54.3% y/y to Rs460m, owing to favourable finance cost led by reversal of loss on earlier forward contracts. Expect its revenue/PAT to clock 18/25% CAGR over FY25-28e, we maintain BUY rating on the stock with a TP of Rs2,819 (Rs2,368 earlier), valuing it at 20xFY28 earnings.

Better Export Volume and Improved Domestic Realisation Drive Revenue: Export revenue grew 6.5% y/y to Rs1.98bn, led by 14.4% y/y growth in volume, while realisation fell 6.9% y/y. Domestic revenue grew 5.8% y/y, aided by 22.3% y/y rise in realisation, while volume dipped 13.5% y/y.

New Laminate Plant with Revenue Potential of Rs7-10bn to Begin operations by Mar-26: The third laminate facility, built with Rs3.2bn capex, is likely to begin operations by Mar-26. This facility is expected to generate Rs7-10bn revenue on optimal utilisation in the next 2-3 years. The facility is likely to achieve a utilisation of 30-40% in FY27e, while realisation is expected to be better, as the facility has large size presses.

Promoters Feud Behind; Aica Kogyo to Acquire 27.12% of Promoters' Stake: Japanese firm Aica Kogyo is set to acquire Mr. Manav Gupta and his family's 27.12% stake triggering open offer (26%), both priced at Rs2,250/share. Aica Kogyo intends to have a minimum of 40% stake (any shortfall must be fulfilled by Mr. Jagdish Gupta and his family).

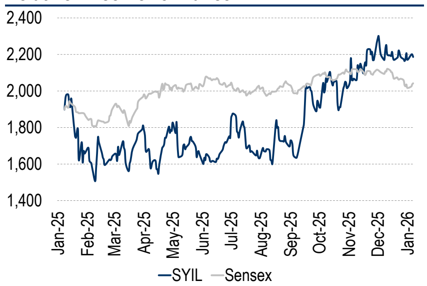
Outlook and Valuation: The management has guided for Rs15-16bn revenue in FY27 with enhanced margin profile. Based on 9MFY26 performance, we expect its revenue/PAT to clock 18%/25% CAGR over FY25-28e. We retain BUY rating on the stock with a 12-mth TP of Rs2,819 (from Rs2,368 earlier), valuing it at 20x FY28e earnings. **Key Risks:** (a) Demand slowdown; (b) higher competitive intensity; and (c) input cost pressure.

Key Data	SYIL IN / STYL.BO
52-week high / low	Rs2430 / 1441
Sensex / Nifty	82566 / 25419
Market cap	Rs37bn
Shares outstanding	17m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	52.2	52.2	52.2
- of which, Pledged			
Free Float	47.8	47.8	47.8
- Foreign institutions	2.0	2.8	2.8
- Domestic institutions	13.3	13.6	12.3
- Public	32.5	31.4	32.7

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	(5.5)	1.8	6.4
EBITDA	(5.5)	1.8	6.4
PAT	(1.9)	4.6	8.2

Relative Price Performance



Source: Bloomberg

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	9,141	10,251	11,301	14,091	16,928
Net profit (Rs m)	1,296	1,219	1,436	1,889	2,388
EPS (Rs)	76.5	71.9	84.7	111.5	140.9
P/E (x)	28.6	30.4	25.8	19.6	15.5
EV / EBITDA (x)	19.7	19.9	17.6	13.3	10.3
P / BV (x)	6.9	5.6	4.7	3.8	3.0
RoE (%)	27.3	20.4	19.7	21.2	21.7
RoCE (%)	26.0	19.9	19.0	20.7	21.4
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
Net debt / Equity (x)	(0.1)	(0.0)	0.0	(0.0)	(0.1)

Source: Company, Anand Rathi Research

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Research Analyst

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Research Associate

Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	**9,141**	**10,251**	**11,301**	**14,091**	**16,928**
Growth (%)	-4.0	12.1	10.2	24.7	20.1
Direct costs	4,741	5,574	6,004	7,266	8,464
SG&A	2,555	2,825	3,178	4,073	5,026
EBITDA	**1,845**	**1,852**	**2,119**	**2,752**	**3,439**
EBITDA margins (%)	20.2	18.1	18.8	19.5	20.3
- Depreciation	223	239	247	286	317
Other income	57	75	92	114	138
Interest expenses	25	39	49	62	74
PBT	**1,643**	**1,649**	**1,914**	**2,519**	**3,185**
Effective tax rates (%)	21.7	26.1	25.0	25.0	25.0
+ Associates / (Minorities)	-	-	-	-	-
Net income	**1,284**	**1,220**	**1,436**	**1,889**	**2,388**
Adj. income	**1,296**	**1,219**	**1,436**	**1,889**	**2,388**
WANS	16.9	16.9	16.9	16.9	16.9
FDEPS (Rs)	76.5	71.9	84.7	111.5	140.9
Adj. FDEPS growth (%)	35.0	-5.9	17.8	31.6	26.4
Gross margins (%)	48.1	45.6	46.9	48.4	50.0

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	85	85	85	85	85
Net worth	5,363	6,574	7,967	9,814	12,160
Debt (incl. Pref. shares)	-	361	330	294	212
Minority interest	-	-	-	-	-
DTL / DTA	25	12	12	12	12
Capital employed	**5,387**	**6,947**	**8,309**	**10,120**	**12,384**
Net tangible assets	1,717	1,749	3,624	4,124	4,374
Net intangible assets	33	23	23	23	23
Goodwill	-	-	-	-	-
CWIP (tang. and intang.)	16	831	313	188	125
Investments (strategic)	-	-	-	-	-
Investments (financial)	-	-	-	-	-
Current assets	493	782	851	989	1,118
Cash	735	507	184	697	1,876
Current liabilities	291	372	459	605	785
Working capital	2,684	3,427	3,774	4,705	5,652
Capital deployed	**5,387**	**6,947**	**8,309**	**10,120**	**12,384**
Contingent liabilities	389	359	-	-	-

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT (Adj. OI and interest)	**1,643**	**1,649**	**1,914**	**2,519**	**3,185**
+ Non-cash items	223	239	247	286	317
Oper. prof. before WC	**1,866**	**1,888**	**2,161**	**2,805**	**3,502**
- Incr. / (decr.) in WC	(150)	(718)	(263)	(796)	(781)
Others incl. taxes	(453)	(419)	(429)	(568)	(722)
Operating cash-flow	**1,262**	**751**	**1,470**	**1,441**	**1,999**
- Capex (tang. + intang.)	(143)	(1,075)	(1,604)	(661)	(505)
Free cash-flow	**1,119**	**(324)**	**(135)**	**780**	**1,495**
Acquisitions					
- Dividend	(42)	(42)	(42)	(42)	(42)
+ Equity raised	-	-	-	-	-
+ Debt raised	(367)	361	(31)	(36)	(82)
- Fin. investments	11	-	-	-	-
- Misc. items (CFI + CFF)	(253)	(223)	(115)	(189)	(191)
Net cash-flow	**468**	**(228)**	**(323)**	**513**	**1,179**

Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

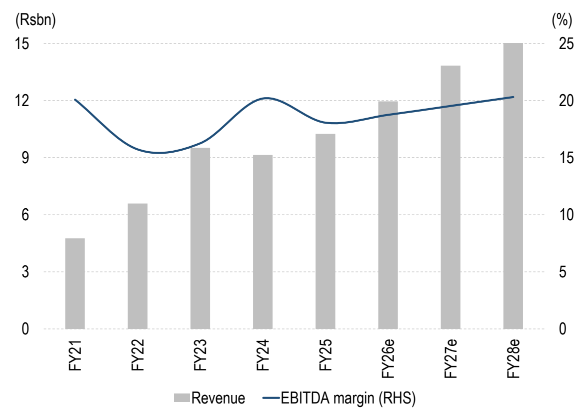
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	28.6	30.4	25.8	19.6	15.5
EV / EBITDA (x)	19.7	19.9	17.6	13.3	10.3
EV / Sales (x)	4.0	3.6	3.3	2.6	2.1
P/B (x)	6.9	5.6	4.7	3.8	3.0
RoE (%)	27.3	20.4	19.7	21.2	21.7
RoCE (%) - after tax	26.0	19.9	19.0	20.7	21.4
RoIC (%)	28.8	22.1	19.9	21.7	24.1
DPS (Rs)	2.5	2.5	2.5	2.5	2.5
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
Dividend payout (%)	3.3	3.5	3.0	2.2	1.8
Net debt / equity (x)	(0.1)	(0.0)	0.0	(0.0)	(0.1)
Receivables (days)	64	73	72	72	72
Inventory (days)	58	66	66	66	66
Payables (days)	15	17	16	16	16
CFO: PAT (%)	97.4	61.6	102.4	76.3	83.7

Source: Company, Anand Rathi Research

Fig 5 – Price Movement

Source: Anand Rathi Research

Fig 6 – Revenue and EBITDA Margin



Source: Anand Rathi Research

Financial Highlights

Fig 7 – Financials (Consolidated)

(Rs m)	Q3 FY25	Q2 FY26	Q3 FY26	y/y (%)	q/q (%)	9M FY25	9M FY26	y/y (%)	FY24	FY25	y/y (%)
Revenue	2,545	2,924	2,710	6.5	(7.3)	7,598	8,463	11.4	9,141	10,251	*12.1*
Raw material costs	1,393	1,572	1,449	4.0	(7.8)	4,080	4,589	12.5	4,741	5,574	*17.6*
Gross profit	**1,152**	**1,352**	**1,261**	**9.4**	**(6.8)**	**3,518**	**3,874**	**10.1**	**4,400**	**4,677**	***6.3***
Employee costs	207	237	198	(4.4)	(16.4)	606	659	8.8	751	835	*11.3*
Other expenses	485	549	507	4.5	(7.8)	1,490	1,564	5.0	1,804	1,990	*10.3*
EBITDA	**460**	**566**	**556**	**20.9**	**(1.8)**	**1,422**	**1,651**	**16.1**	**1,845**	**1,852**	***0.4***
Other income	18	9	11	(37.1)	21.4	63	28	(55.4)	57	75	*31.0*
Depreciation	59	48	47	(19.3)	(1.9)	174	145	(16.6)	223	239	*7.2*
Finance costs	(6)	19	(73)	1,211.2	(491.2)	40	20	(48.6)	25	39	*56.8*
PBT	**425**	**508**	**593**	**39.5**	**16.6**	**1,272**	**1,514**	**19.0**	**1,655**	**1,649**	***(0.3)***
Tax	126	135	133	4.9	(1.6)	349	397	13.9	359	430	*19.9*
PAT	**298**	**373**	**460**	**54.3**	**23.2**	**923**	**1,116**	**20.9**	**1,284**	**1,219**	***(5.1)***
EPS (Rs)	17.6	22.0	27.2	54.3	23.2	54.5	65.9	20.9	75.8	71.9	*(5.1)*

As % of Revenue				y/y (bps)	q/q (bps)			y/y (bps)			y/y (bps)
Material cost	54.7	53.8	53.5	(126)	(28)	53.7	54.2	53	51.9	54.4	*250*
Gross margin	**45.3**	**46.2**	**46.5**	**126**	**28**	**46.3**	**45.8**	**(53)**	**48.1**	**45.6**	***(250)***
Employee costs	8.1	8.1	7.3	(83)	(79)	8.0	7.8	(19)	8.2	8.1	*(6)*
Other expenses	19.1	18.8	18.7	(35)	(9)	19.6	18.5	(113)	19.7	19.4	*(32)*
EBITDA margin	**18.1**	**19.4**	**20.5**	**244**	**116**	**18.7**	**19.5**	**79**	**20.2**	**18.1**	***(212)***
Other income	0.7	0.3	0.4	(29)	10	0.8	0.3	(50)	0.6	0.7	*11*
Depreciation	2.3	1.6	1.7	(56)	10	2.3	1.7	(58)	2.4	2.3	*(11)*
Finance costs	(0.2)	0.6	(2.7)	(248)	(334)	0.5	0.2	(28)	0.3	0.4	*11*
PBT margin	**16.7**	**17.4**	**21.9**	**518**	**450**	**16.7**	**17.9**	**115**	**18.1**	**16.1**	***(202)***
Effective tax rates	29.8	26.5	22.4	(739)	(415)	27.4	26.3	(117)	21.7	26.1	*440*
PAT margin	**11.7**	**12.8**	**17.0**	**527**	**421**	**12.1**	**13.2**	**104**	**14.1**	**11.9**	***(216)***

Source: Company, Anand Rathi Research

Key Results Takeaways

In-line Volume, Weak Blended Realisation; Favourable Finance Cost Aided PAT Growth

- Revenue grew 6.5% y/y to Rs2.7bn, aided by volume growth (up 2.8%) and improved realisation (up 3.4% y/y).
- Despite input cost headwind, favourable product-mix aided gross profit to inch up 9.4% y/y to Rs1.3bn, leading to 126bps y/y improvement in gross margin to 46.5%.
- EBITDA rose ~21% y/y to Rs556m, while EBITDA margin expanded by 244bps y/y to 20.5%, led by higher gross profit, lower employee (down 83bps) and other opex (down 35bps as % of sales).
- PAT surged by 54.3% y/y to Rs460m, led by lower depreciation (down 19.3% y/y) and negative finance cost owing to reversal of loss on forward contracts. PAT margin expanded by 527bps y/y to 17%.

Other Highlights

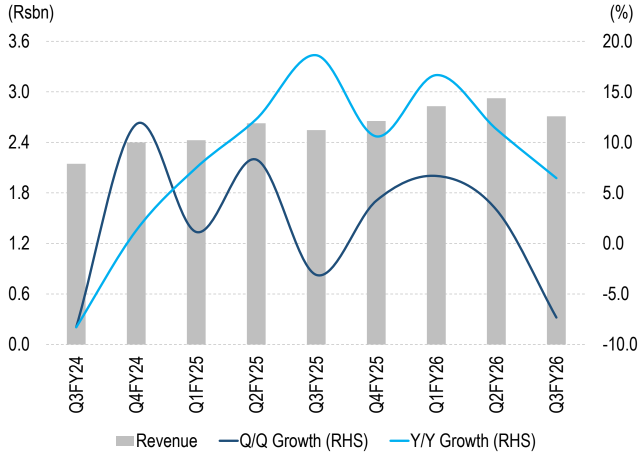
- Construction of its third laminate plant at Panchkula (Haryana) is progressing well and operations are expected to commence in Mar-26 vs. earlier projection on Jan'26.
- The board has approved write-off of its entire Rs3.56m equity investment in Alca Vstyle, Malaysia (Associate), due to continuous loss, erosion of networth of associate company and non-recoverability of investment.

Earning Cocall – Key Highlights

- Export/domestic revenue grew 6.5/5.8% y/y to Rs1.98bn/730m, while export/domestic volume stood at 2.04m sheets/1.09m sheets.
- **Demand:** Strong demand persists in both domestic and export markets, especially for premium and value-added products.
- **Domestic Market:** Mr. Manit Gupta will oversee the domestic business, going forward. The management expects growth momentum to kick in a quarter or two. It plans to hike prices in domestic market from Apr-26.
- **Export Market:** Europe is one of the biggest export destinations for the company (>50% of total exports). The company is looking for 20-25% growth from this market. Its exposure to the US stands at <10%.
- **Commissioning of Third Laminate Unit:** Third laminate facility built with Rs3.2bn capex is likely to commence operation by Mar-26. It is expected to generate Rs7-10bn revenue on optimal utilisation in 2-3 years. Around 70% of the new capacity output will be exported, while the rest will be supplied in domestic market. The facility is likely to achieve 30-40% utilisation in FY27, while realisation is expected to be better, as the facility has large sizes press.
- **Guidance:** The management targets Rs15-16bn revenue in FY27 with higher margin profile. Realisation/sheet is expected to rise owing to better product-mix (higher size press in new facility).
- **Promoters feud is behind with onboarding of Aica Kogyo, which is set to acquire a minimum 40% stake in the company at Rs2,250/share.**
  - On 26th of Dec-25, Aica Kogyo signed a Share Purchase Agreement 1 (SPA-1) with Seller Group 1 (Pushpa Gupta, Dipti Gupta and Manav Gupta) to acquire 4,596,768 shares (27.12%) in two tranches, and SPA-2 with Seller Group 2 (Jagdish Gupta, Saru Gupta and Nidhi Gupta) to acquire up to 2,182,456 shares (12.88%), to bridge any shortfall to ensure a minimum 40% post open offer (at Rs2,250/share).
  - Acquisition of first tranche by Aica Kogyo from Mrs. Pushpa Gupta will trigger an open offer of up to 4,406,496 shares (26% stake) at Rs2,250/share.
  - Post-transaction, Seller Group-1 will fully exit, be declassified as promoters, and Mr. Manav Gupta will resign from the board.
  - Board reconstitution includes up to 15 directors with Aica Kogyo entitled to nominate up to 8 directors and recommend the Chairperson (independent director), while existing promoters may nominate two directors.
  - Aica Kogyo's shareholding will rise to 53.12% in case the open offer is fully subscribed.
  - Additionally, a compromise-cum-settlement agreement was executed for 771,400 shares (4.55%) originally held by late Mrs. Rattan Devi, which was transferred to Mrs. Pushpa Gupta later.

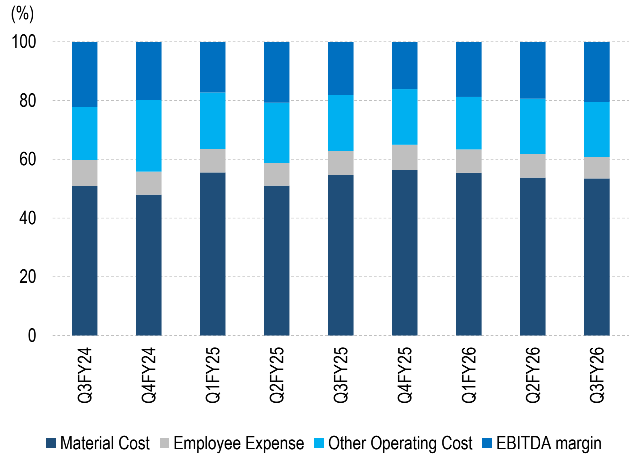
Story in Charts (Quarterly)

Fig 8 – Revenue and Growth



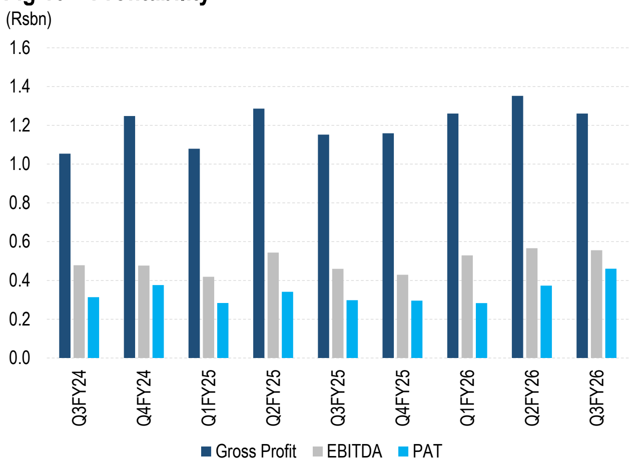
Source: Company, Anand Rathi Research

Fig 9 – Expenses as Percent of Revenue



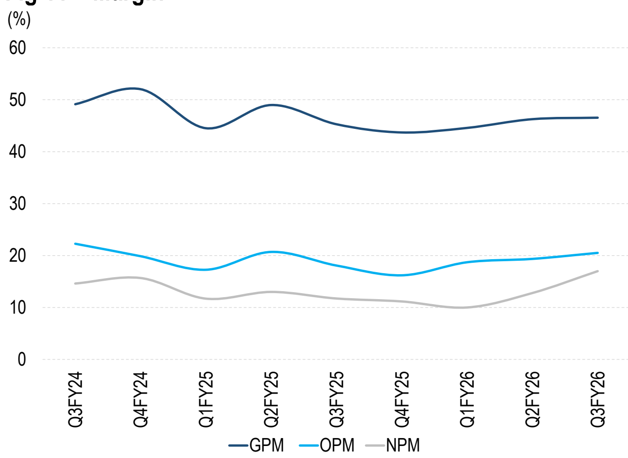
Source: Company, Anand Rathi Research

Fig 10 – Profitability



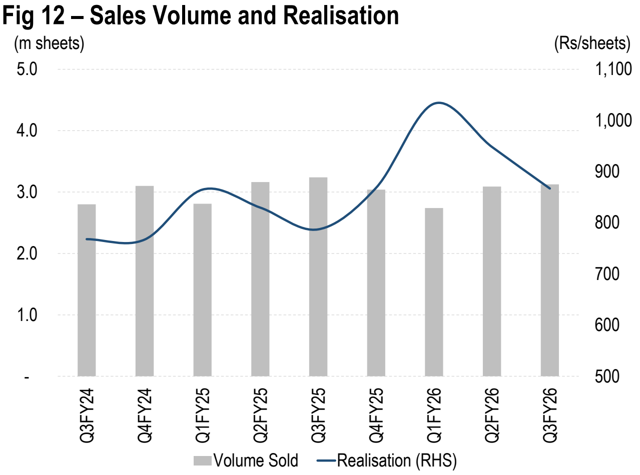
Source: Company, Anand Rathi Research

Fig 11 – Margin



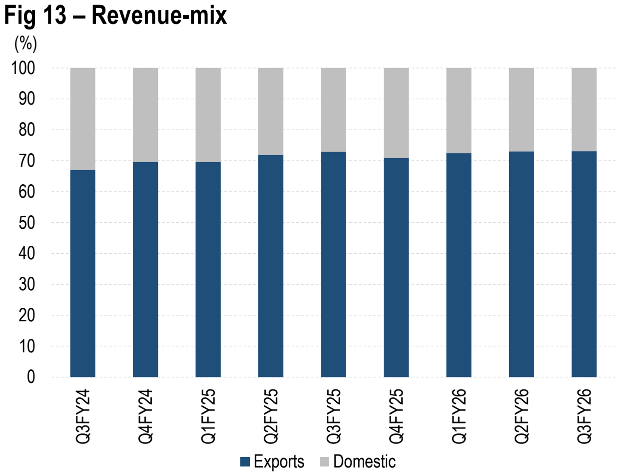
Source: Company, Anand Rathi Research

Fig 12 – Sales Volume and Realisation



Source: Company, Anand Rathi Research

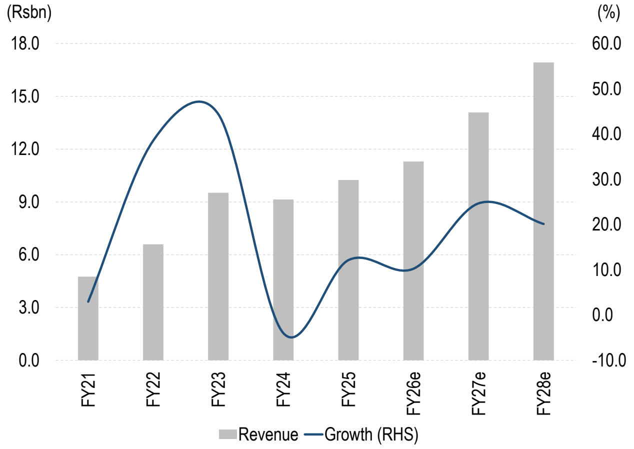
Fig 13 – Revenue-mix



Source: Company, Anand Rathi Research

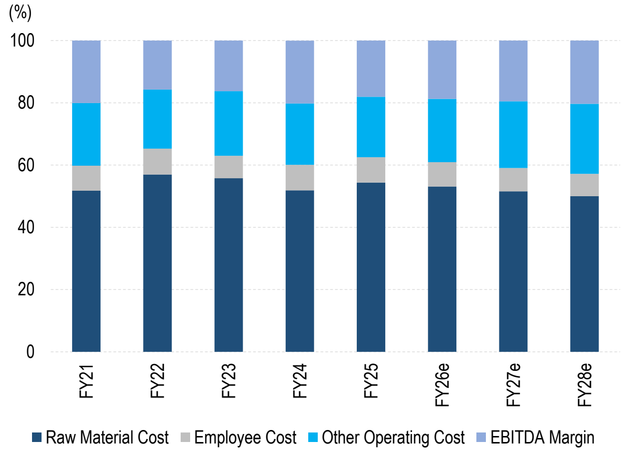
Story in Charts (Annualised)

Fig 14 – Revenue and Growth



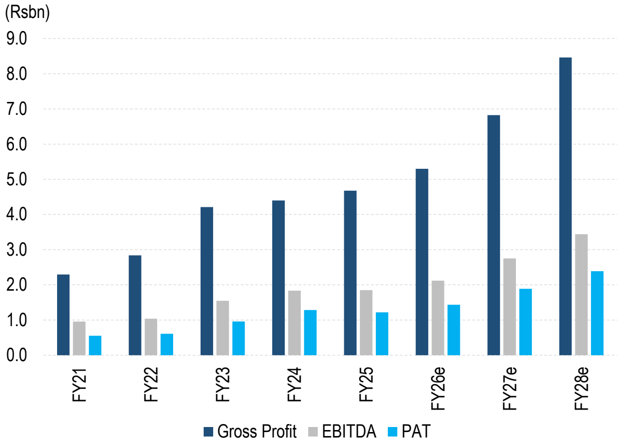
Source: Company, Anand Rathi Research

Fig 15 – Expenses as Percent of Revenue



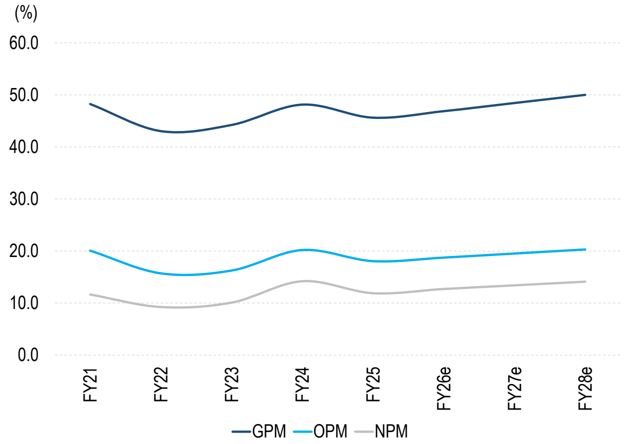
Source: Company, Anand Rathi Research

Fig 16 – Profitability



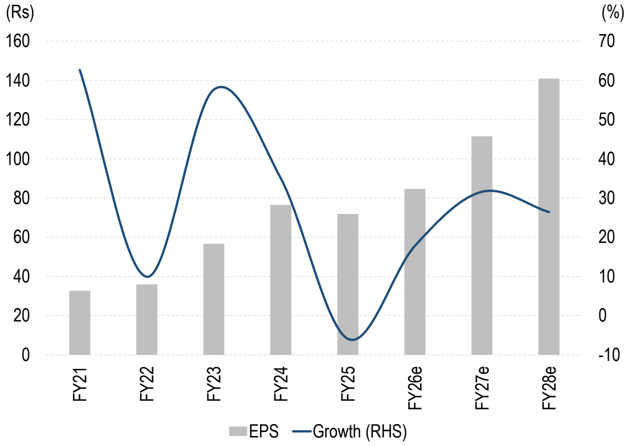
Source: Company, Anand Rathi Research

Fig 17 – Margin



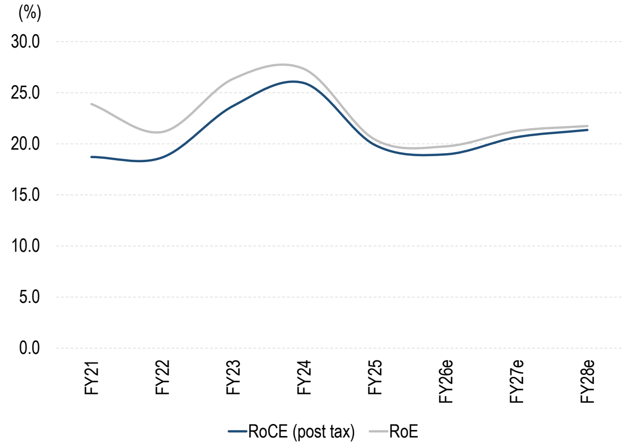
Source: Company, Anand Rathi Research

Fig 18 – EPS and Growth



Source: Company, Anand Rathi Research

Fig 19 – Return Ratios



Source: Company, Anand Rathi Research

Outlook and Valuation

Retain BUY Rating with a TP of Rs2,819

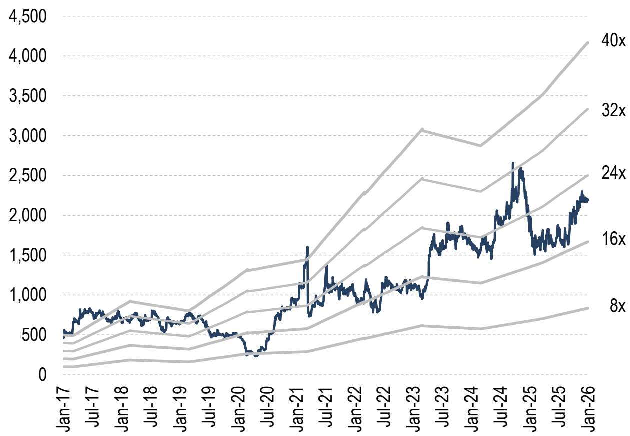
The management has guided for Rs15-16bn revenue in FY27 with enhanced margin profile. We believe the third laminate plant would achieve a utilization of 30-40% in FY27, boosting overall volume apart from improved realisation owing to better product-mix. Based on 9MFY26 performance, we expect its revenue/PAT to clock 18%/25% CAGR over FY25-28e. We retain BUY rating on the stock with a 12-mth TP of Rs2,819 (from Rs2,368 earlier), valuing it at 20x FY28e earnings.

Fig 20 – Change in estimates

(Rs m)	Old Estimates			New Estimates			Variance (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Income	11,958	13,838	15,905	11,301	14,091	16,928	(5.5)	1.8	6.4
EBITDA	2,242	2,703	3,231	2,119	2,752	3,439	(5.5)	1.8	6.4
EBITDA margin (%)	18.8	19.5	20.3	18.8	19.5	20.3	(0)	-	0
PAT	1,463	1,807	2,207	1,436	1,889	2,388	(1.9)	4.6	8.2
EPS (Rs)	86.3	106.6	130.2	84.7	111.5	140.9	(1.9)	4.6	8.2

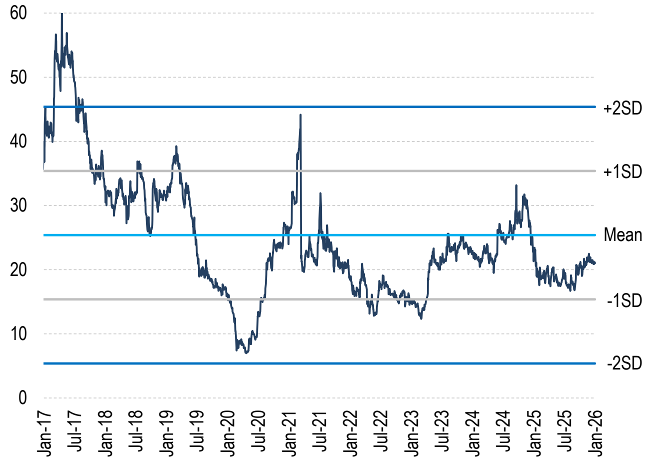
Source: Anand Rathi Research

Fig 21 – 1-Year Fwd. P/E Band



Source: Company, Anand Rathi Research

Fig 22 – P/E Band – Mean and Standard Deviation



Source: Company, Anand Rathi Research

Key Risks

- Demand slowdown.
- Higher competitive intensity.
- Input cost pressure.

Appendix

Analyst Certification

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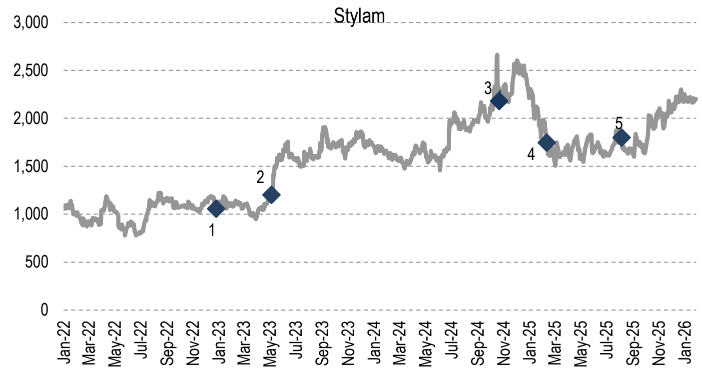
Rating and Target Price History (as of 29 January 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	19-Dec-22	**Buy**	1,653	1,176
2	05-May-23	**Buy**	1,771	1,207
3	17-Oct-24	**Hold**	2,521	2,613
4	11-Feb-25	**Buy**	2,582	1,754
5	06-Aug-25	**Buy**	2,368	1,829

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Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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