

Greenply Industries Limited

BUY

Choice

The top line of the company has up by 5.4/9.7% YoY/QoQ basis to Rs 6.4bn vs our estimates Rs.5.5bn backed by better volumes in Plywood segment. However, Plywood segment revenue grew by of 7.6% YoY to Rs 5.1bn vs CEBPL est of Rs 4.2bn and margins improved by 14bps to 9% and MDF segment reported a revenue growth of 42% on YoY to 1.26bn vs CEBPL est of 1.23bn backed by healthy volume growth of 30% on YoY basis to 40,553CBM, MDF Realization grew by 8% YoY to 31,169/CBM backed by healthy pre lam MDF sales of 5,550CBM which translates 22% of overall MDF sales.

- Plywood Volumes Improved:** Plywood segment Volumes grew by 7.8/13.8% on YoY/QoQ basis 20.2 Mn sqm vs 19.1mn sqm same period last year lead to Revenue improvement of 7.5% on YoY basis to Rs5,140mn , Realizations improved by 244bps to 251 Rs/sqm backed by price hikes of 2-3% in 1HFY25 and Margins grew by 70bps on YoY basis to 8.3%, The company maintained its plywood volume growth guidance of 8 to 10% YoY for FY25 it expects EBITDA margin to be flat on YoY basis on back of elevated Timber prices. Timber prices currently stands at Rs10.5/kg up by 14/8% on YoY/QoQ basis. Management is evaluating a new location for plywood plant.
- MDF Volume Impacted due to shut downs:** MDF segment volume increased by 30% on YoY basis to 40,553/CBM vs CEBPL est of 42,000, Volumes impacted due to maintenance shut down of MDF plant for a week in the month of September capacity Utilization for Q2FY25 stands at 68%, whereas Realizations up by 8.6% to 31,169/CBM due to better mix of pre-lam MDF. MDF margins down by 160bps on YoY basis to 11.8% due to higher RM cost and employee expanses. MDF timbers prices up by 6/3% on YoY/QoQ basis to Rs6.5/kg. Management targeting 17 to 18% volume growth for H2 over H1 and maintained margin guidance of 16% for FY25 on the back of 1 to 1.5% price hike anticipated from 1st Oct.
- JV with BV Samet:** Company will incur Rs2.5bn in furniture hardware business out of which Rs1.5bn is already done, Management stated the some machines got delayed by a quarter. In Q2FY25 Co earned Rs 10mn of revenue from furniture business, Management targets Rs 400 to 500cr revenue in next 3 years with EBITDA margins of 25%. This machines have asset turn of 3x. Capex plans for FY25 is Rs500mn for FY25
- View and valuation:** MTLM to witness healthy Revenue/EBITDA/PAT growth of 16/28/42% CAGR over FY24-27E backed by 1) Strong position in plywood segment 2) expanding its MDF product range to capture more market share3) Strong brand call 4) strong distribution reach and better product offerings. **We like to maintain our BUY rating on the stock led by with a TP of Rs. 395 (22x of Sept FY26E EPS).**

Quarterly performance

Quarterly Result snapshot (Rs.mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	2QFY25	YoY (%)	QoQ (%)
Revenue	4,304	6,077	5,821	5,998	5,839	6,405	5.4	9.7
Other Operating Income								
Net Sales (incl OOI)	4,304	6,077	5,821	5,998	5,839	6,405	5.4	9.7
Material Exp	2,525	3,657	3,495	3,686	3,461	3,904	6.7	12.8
Gross Profit	1,778	2,420	2,326	2,312	2,378	2,501	3.3	5.2
Employee Exp	651	780	734	681	734	825	5.8	12.5
Other Exp	855.868	1127	1088	1054	1,065	1,100	-2.5	3.2
EBITDA	271	513	504	577	579	576	12.4	-0.5
Depreciation	111	162	149	145	150	151	-6.7	0.6
EBIT	160	351	355	431	429	425	21.2	-0.9
Other Income	17	37	83	38	57	20	-45.7	-65.5
Interest Cost	78	178	147	90	104	145	-18.6	38.9
Exceptional Items	0	0	-89	-47	0	0		
Share of Associate	-3	-1	-2	-7	-45	-44	3189.4	-2.7
PBT	96	209	377	419	337	256	22.8	-24.0
Tax	38	70	96	94	5	81	15.9	1442.5
RPAT	58	139	281	325	332	176	26.3	-47.1
APAT	58	139	193	278	332	176	26.3	-47.1
EPS (Rs)	0.5	1.1	2.3	2.6	2.7	1.4	25.9	-47.1

Source: Company, CEBPL

Oct 30, 2024	
CMP (Rs)	355
Target Price (Rs)	395
Potential Upside (%)	11%

*CMP as on 29th Oct 2024

Company Info

BB Code	MTML: IN EQUITY
ISIN	INE461C01038
Face Value (Rs.)	1.0
52 Week High (Rs.)	411.9
52 Week Low (Rs.)	157.8
Mkt Cap (Rs bn.)	44.
Mkt Cap (\$ bn.)	0.52
Shares o/s (Mn.)/Free Float (%)	123.7/48
EPS FY24 (Rs)	6.9
EPS FY27E (Rs)	19.6

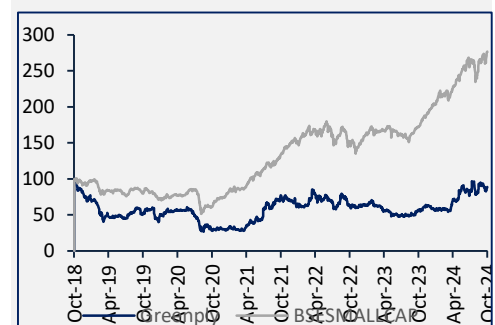
Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	52.01	52.01	52.00
FII's	5.60	4.91	4.13
DII's	30.66	30.33	30.32
Public	11.73	12.75	13.55

Relative Performance (%)

YTD	3Y	2Y	1Y
BSEsmallcap	90.4	85.8	44.5
Greenply	69.5	101.2	119.9

Rebased Price Performance



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Operational performance	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	2QFY25	YoY (%)	QoQ (%)
Gross margin (%)	41.3	39.8	40.0	38.6	40.7	39.1	-0.8	-1.7
EBITDA margin (%)	6.3	8.4	8.7	9.6	9.9	9.0	0.6	-0.9
Material exp. % sales	58.7	60.2	60.0	61.4	59.3	60.9	0.8	1.7
Empl exp. % sales	15.1	12.8	12.6	11.4	12.6	12.9	0.1	0.3
Oprt exp. % sales	19.9	18.6	18.7	17.6	18.2	17.2	-1.4	-1.1
Tax Rate(%)	39.3	33.4	25.5	22.4	1.6	31.5	-1.9	30.0
PAT margin (%)	1.4	2.3	4.8	5.4	5.7	2.7	0.5	-2.9

Changes in Estimates

Particulars(Rs.Mn)	Actual	Choice Est.	Deviation(%)
Revenue	6405	5,507	16.3
EBITDA	576	582	(1.0)
EBITDA Margins(%)	9.0	10.6	(14.8)
PAT	176	274	(35.9)

Source: Company, CEBPL

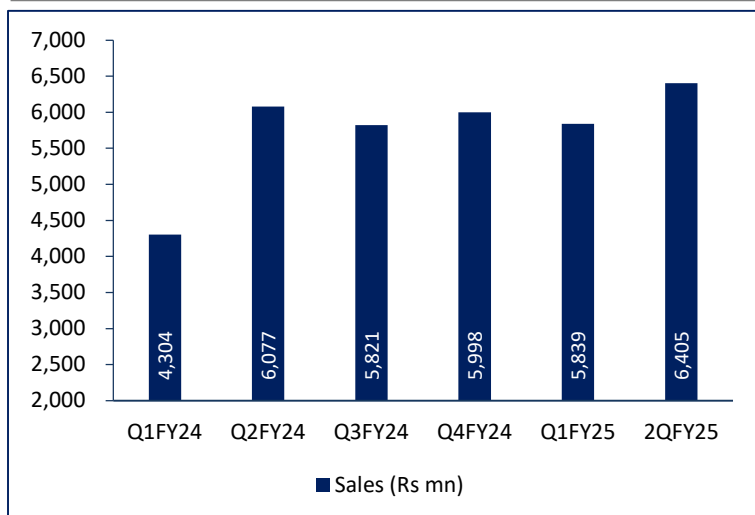
Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	Old	New	Dev. (%)	Old	New	Dev. (%)	New
Revenues	26,205	25,467	-3	30,520	29,465	-3	33,615
Gross Profit Margin (%)	41	41	0 bps	41.50	42	(0)bps	42
EBITDA	2,713	2,608	-4	3,444	3,391	-2	3,933
EBITDA Margin (%)	10	10	(11)bps	11	12	22 bps	12
EPS	11	11	2	16	16	3	20

Source: Company, CEBPL

Management Call - Highlights

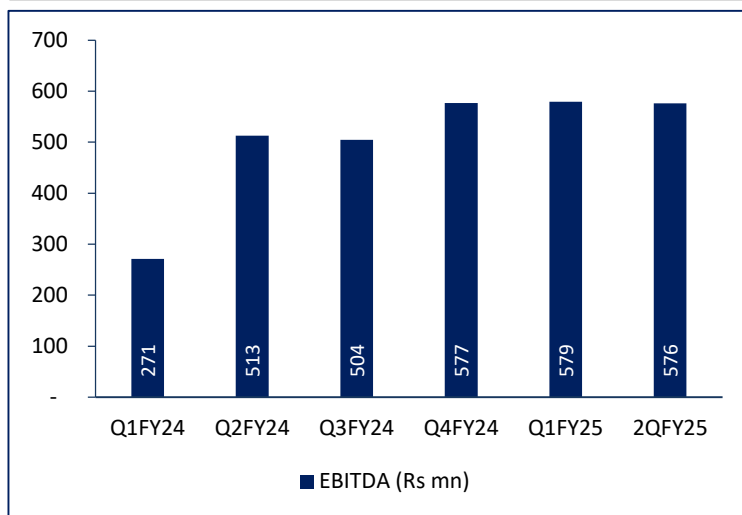
- **Overall:**
 - The timber prices will start moving downwards from CY26, prices to remain volatile for next 2-3 quarters.
 - Company has spent Rs250mn in 1H and RsRs450-500mn will be done in 2H.
 - Management targets to keep its debt level at Rs4.5bn in FY25.
 - This Quarter profitability was impacted due to Rs46mn loss on forex currency loan, Rs35mn loss on the JV & Rs9mn loss of the Gabbon business.
- **Plywood:**
 - Timber prices for Q2FY25 stands at Rs10.5 per kg up 13/8% yoy/qoq.
 - Management has taken two price hikes in the month of August and Sept aggregating to a total price hike of 2-3%.
 - Management will announce a new Plywood facility soon.
 - MTLM maintains its volume growth guidance of 8-10% for FY25
- **MDF:**
 - Timber Prices in Q2FY25 stands at Rs6.5 per kg was up 6/3% yoy/qoq.
 - A price hike will come in MDF segment to the tune of 1-1.5% from 1st Oct onwards.
 - EBITDAM was affected by several factors, including lower sales, a reduction in finished goods inventory, the inability to pass on increased raw material costs, and employee salary increments.
 - MDF plant saw a 7-day annual maintenance shutdown in Sept'24.
 - The capex of glue plant will be starting in Q3FY25 & the HDF flooring will commence in Q4 These both capex will further improve the MDF realizations.
 - Management targets to double its pre-lam sales and it will be rebalancing its entire pre-lam portfolio.
 - MDF Imports have a realization of about Rs21k/CBM. Freight rates have gone up in Oct and are expected to come down in next 15days.
 - Management maintains its guidance of 50% revenue growth for FY25 with 16%+ margin profile.
- **Furniture Hardware JV with Samet BV:**
 - The Samet JV requires a total capex of Rs 2.5 billion, with an estimated topline of Rs 7.5 billion and a margin profile of approximately 25%.
 - The capex will be done in 3 phases. The Phase 1 machines for the furniture hardware have arrived & the trials have been done in Oct'24 and The 2nd/3rd phase will be done in CY26/27.
 - This quarter Revenue Rs10mn for furniture hardware.

Overall Revenue grew by 5% on YoY basis



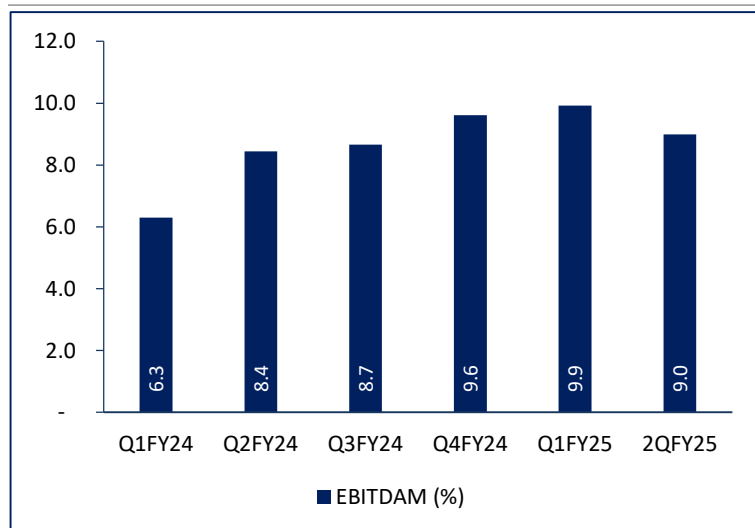
Source: Company, CEBPL

EBITDA grew by 12% on YoY basis



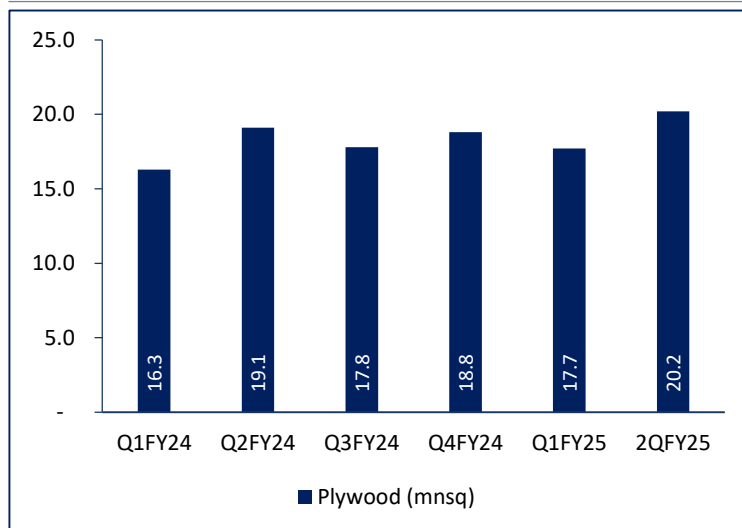
Source: Company, CEBPL

Margins grew by 55bps YoY



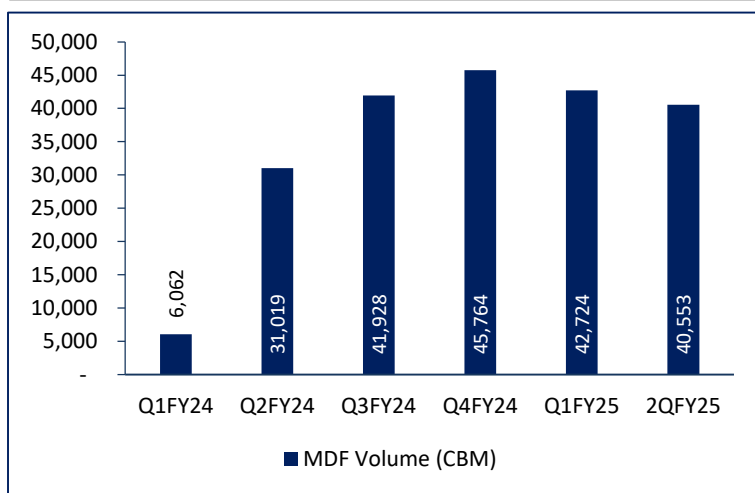
Source: Company, CEBPL

Uptick in Plywood volumes to the tune of 6%



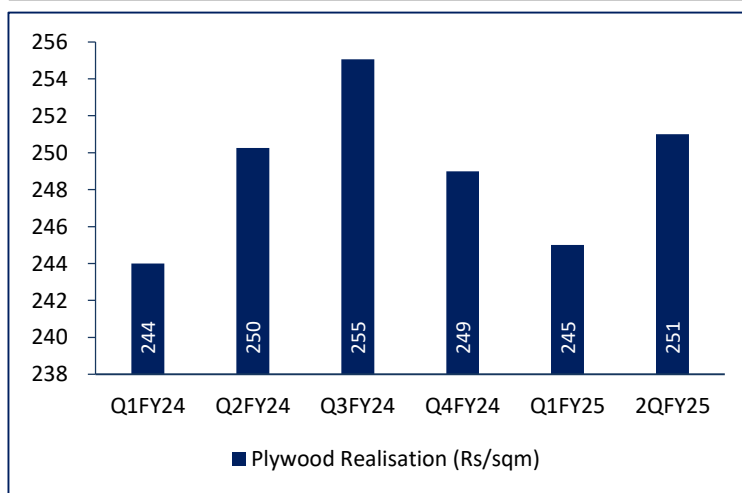
Source: Company, CEBPL

MDF Volumes grew by 31% YoY



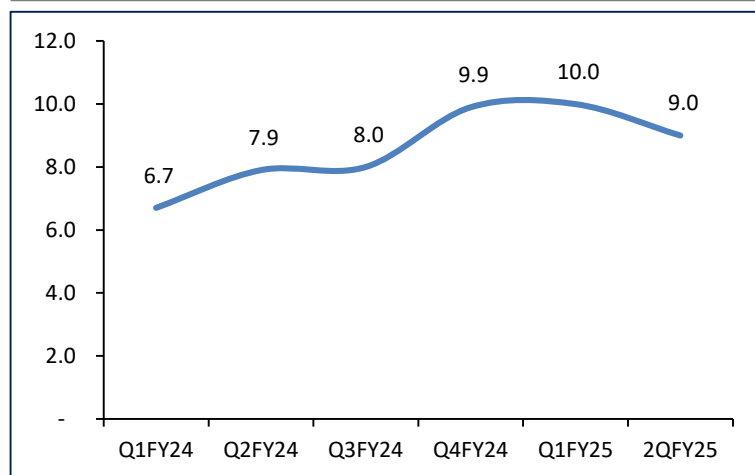
Source: Company, CEBPL

Plywood realisation improved marginally



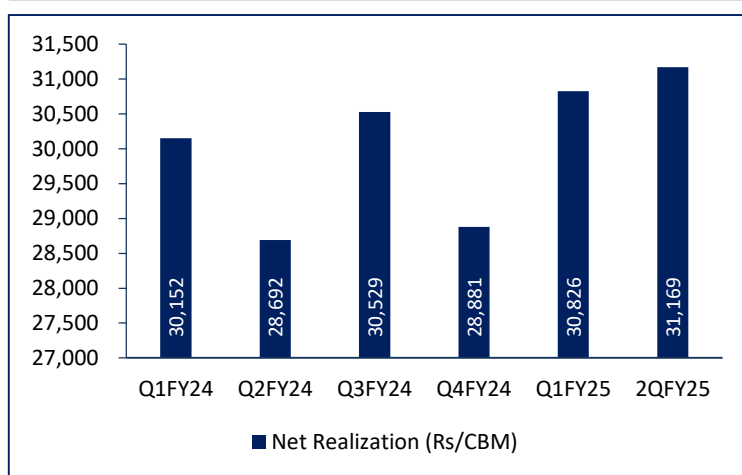
Source: Company, CEBPL

Plywood Margins



Source: Company, CEBPL

Realisations improved on YoY and QoQ basis



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Revenue	16,631	21,799	25,467	29,465	33,615
Gross profit	6,304	8,644	10,442	12,228	13,950
EBITDA	1,541	1,868	2,608	3,391	3,933
Depreciation	260	545	638	679	731
EBIT	1,454	1,461	2,109	2,881	3,402
Interest expense	91	433	267	237	207
Other Income (Including EO Items)	172	139	140	170	200
Reported PAT	1,268	866	1,429	2,028	2,439
EPS (Rs)	8.6	6.9	11.5	16.3	19.6

Balance sheet (Consolidated in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Net worth	6,438	7,096	8,451	10,407	12,774
Deferred Tax	10	9	9	9	9
Total debt	6,620	5,246	4,446	3,946	3,446
Other liabilities & provisions	958	628	670	714	761
Total Net Worth & liabilities	14,027	12,979	13,575	15,076	16,990
Net Fixed Assets	4,588	8,650	8,536	8,752	8,920
Capital Work in progress	5,133	124	295	200	100
Investments	12	381	561	651	741
Cash & bank balance	314	224	311	596	1,725
Loans & Advances & other assets	548	568	568	568	568
Net Current Assets	3,745	3,255	3,615	4,905	6,660
Total Assets	14,027	12,979	13,575	15,076	16,990
Capital Employed	13,058	12,342	12,897	14,353	16,220
Net Debt	6,306	5,022	4,135	3,349	1,721

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
CFO	622	1,109	2,093	1,974	2,787
Capex	(4,124)	(1,320)	(695)	(800)	(800)
FCF	(3,502)	(211)	1,398	1,174	1,987
CFI	(4,085)	(1,427)	(875)	(890)	(890)
CFF	3,178	471	(1,129)	(799)	(769)
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenue (%)	6.4	31.1	16.8	15.7	14.1
EBITDA (%)	2.6	21.2	39.6	30.0	16.0
PAT (%)	37.6	(31.7)	65.1	41.9	20.3
Margin ratios (%)					
EBITDA	9.3	8.6	10.2	11.5	11.7
PAT	7.6	4.0	5.6	6.9	7.3
Performance Ratios (%)					
OCF/EBITDA (X)	0.4	0.6	0.8	0.6	0.7
RoE %	19.7	12.2	16.9	19.5	19.1
ROCE %	11.1	11.8	16.4	20.1	21.0
Financial Stability ratios (x)					
Net debt to Equity	1.0	0.7	0.5	0.3	0.1
Net debt to EBITDA	4.1	2.7	1.6	1.0	0.4
Interest Cover	16.0	3.4	7.9	12.2	16.5
Valuation metrics					
Fully diluted shares (mn)	124	124	124	124	124
Price (Rs)	350	355	355	355	355
Market Cap(Rs. Mn)	43,295	43,913	43,913	43,913	43,913
PE(x)	40.6	51.5	31.0	21.8	18.1
EV (Rs.mn)	69.64	39.59	20.98	22.24	15.75
EV/EBITDA (x)	49,588	48,554	47,487	46,611	44,893
EV/IC	6.7	6.2	5.2	4.2	3.4
Price to BV (x)	32.2	26.0	18.2	13.7	11.4
EV/OCF (x)	124	124	124	124	124

Source: Company, CEBPL

Historical recommendations and target price: Greenply Industries



Greenply Industries Ltd

- | | | | |
|----|------------|------|------------------|
| 1. | 14/06/2024 | BUY, | Target Price 350 |
| 2. | 29/10/2024 | BUY, | Target Price 395 |

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