Realisation Gains Outpace Vol. Growth; Margin Improves

Q2FY27 Quarterly Results Review

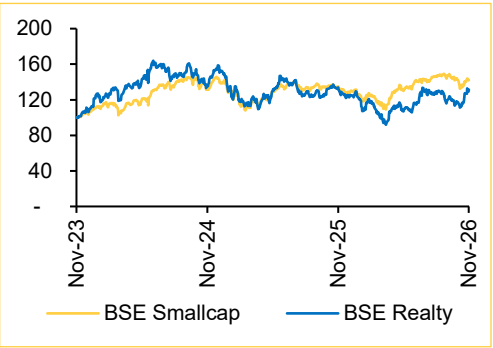
Sector View: Neutral

Recommendation			
Company	CMP (INR)	TP (INR)	Rated
HINDWARE	158	220	Buy
MTLM	269	400	Buy
SOMC	553	720	Buy
APOLP	487	540	Add
MAN	710	1030	Buy
SIRCA	402	560	Buy

CMP as of 23rd November 2026

Relative Performance (%)			
	1Y	2Y	3Y
BSE Realty	(1.7)	(2.3)	31.6
BSE Smallcap	5.1	7.3	41.9

Rebased Price Chart



Q2FY27: Performance Steady despite Cost Volatility

Our **Building Materials** coverage (Plastic Pipes, Bathware, Tiles, Plywood and MDF) delivered a **healthy** performance in Q2FY27. **Plastic Pipe** segment led growth with **volumes** across six listed companies cumulatively rising **22.5%/21.6%** YoY/QoQ owing to stable PVC price, while **Bathware** revenue for four listed companies jointly **grew 18.8%/17.3%** YoY/QoQ following recovery in retail demand. In Wood and Panel, **Plywood** volumes across three listed companies witnessed cumulative **growth of 15.0%/13.9%** YoY/QoQ and **MDF** volumes of four listed companies jointly **grew 7.5%/20.7%** YoY/QoQ (across four listed companies), which is below our estimate, due to capacity constraint at MTLM plants and unusual monsoons. **Tile** volumes among five listed companies jointly rose a **modest 7.0%/14.8%** YoY/QoQ, supported by a resilient retail and project demand as well as market share gains as high gas cost squeezed Morbi producers.

Capacity expansion to drive growth

- **Growth was price-led in most segments.** Realisation gains (tiles +20.1%, pipes +16.3%, plywood +9.1%) outpaced volume growth and plywood/MDF volumes were capacity-capped
- **Margin diverged.** Tiles and plywood/MDF expanded (SOMC +378 bps, MTLM +291 bps), while pipes and paints compressed (APOLP -297 bps, SIRCA -269 bps) on higher input cost
- **Consolidation favours organised players.** Morbi exports are down 30.3% and ~35% of capacity is shut, which benefits branded tile players
- **Capex is the next growth driver:** Planned addition includes APOLP's 240K to 288K TPA, SOMC's 14-16 Mn sq. mtr of GVT by Sep 2027E, MTLM's 81.3 Mn sq. mtr of plywood and 510K CBM of MDF by FY28E and MAN's 350,000 MTPA US HSAW plant (USD 110 Mn) by Dec 2027-Jan 2028E along with a 22,000-TPA stainless steel seamless plant at Jammu
- **Our View:** We prefer Tiles and Plywood/MDF to pipes due to instability in latter's input cost (resin price) and lacklustre infrastructure demand. MAN and SOMC are our preferred investment ideas in the sector.

Our Long-term Investment Ideas

Man Industries (India) Limited (MAN)

CMP: INR 710| TP: INR 1,030 | Rating: BUY | Upside: 45.1%

Investment Thesis:

- ✓ Saudi operations are now a real earnings engine
- ✓ Order book and bid pipeline give visibility
- ✓ New capacity opens further growth avenues.
- ✓ Asset monetisation supports balance sheet and valuation is undemanding

Somany Ceramics Limited (SOMC)

CMP: 553 | TP: INR 720 | Rating: BUY | Upside: 30.2%

Investment Thesis:

- ✓ Margin story is improving structurally
- ✓ Premiumisation towards GVT
- ✓ Industry consolidation favours organised players
- ✓ JV turnaround is a clear earnings lever

Q2FY27 Results: Strong Earnings Growth across Key Metrics

	Sales			EBITDA			PAT		
INR Mn	Q2FY27	YoY %	QoQ %	Q2FY27	YoY %	QoQ %	Q2FY27	YoY %	QoQ %
Hindware Home (HINDWARE)	7,708	14.0	23.3	550	(2.5)	9.7	65	29.0	50.3
Greenply Industries (MTLM)	7,997	16.1	10.3	892	57.2	14.0	426	166.4	13.6
Somany Ceramics (SOMC)	8,607	25.6	14.8	997	86.4	15.7	415	176.9	16.8
Apollo Pipes (APOLP)	3,096	31.4	4.8	115	(27.1)	277.8	20.8	30.0	NM
Man Industries (MAN)	12,104	45.1	14.9	1,840	51.9	28.3	820	121.7	33.5
Sirca Paints (SIRCA)	1,602	22.1	23.2	292	6.4	20.4	203	12.2	25.4

Company, Choice Institutional Equities

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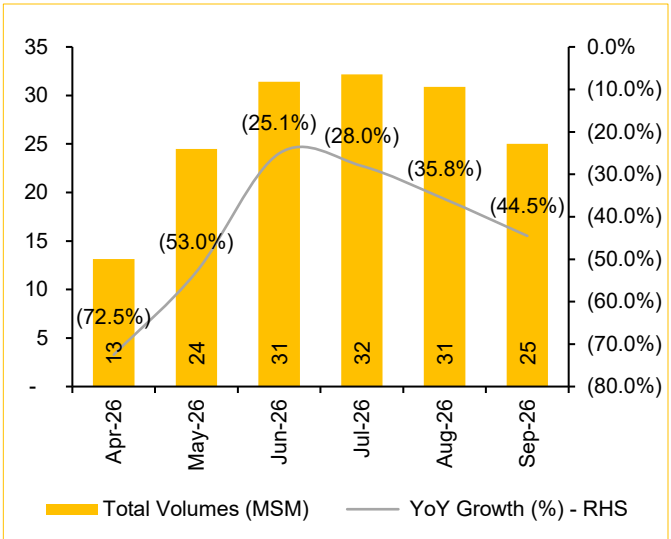
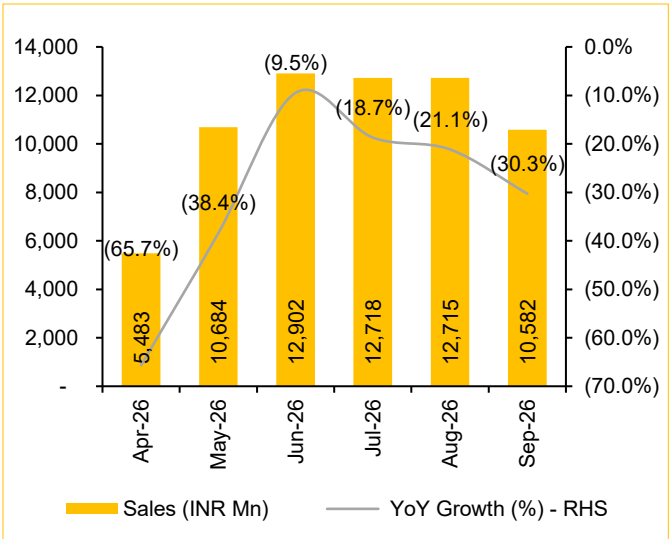
Industry Data

Morbi tile volumes fell 44.5%/19.0% YoY/MoM



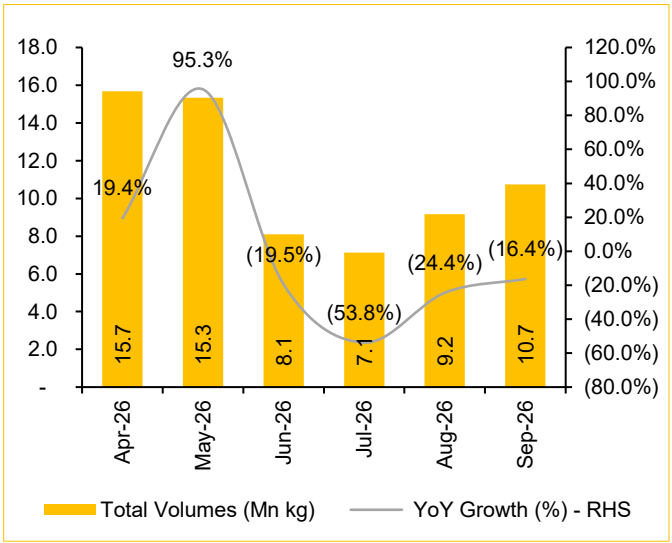
Morbi tile export sales declined 30.3%/16.8% YoY/MoM



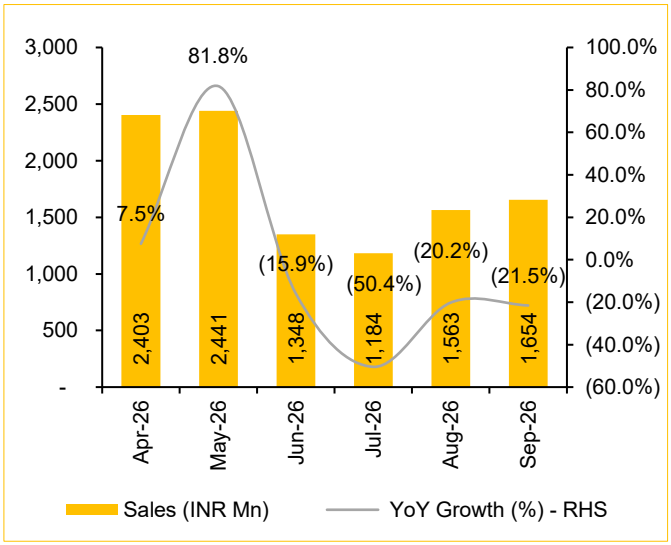
Source: Ministry of Commerce and Industry , Choice Institutional Equities

- 35% of Morbi's manufacturing capacity is temporarily shut down, with another 10% planned to be closed, mainly export-oriented units
- However, easing freight rates supported a slight recovery this month
- Outlook for the full year remains weak. Exports are projected to decline by 30–35%, from INR 187 Bn in FY26 to INR 120–130 Bn in FY27E
- **Our view:** Volume growth for branded players, such as SOMC, is driven by exports recovery, which would ease domestic pricing pressure, capacity shutdowns and high gas cost

CPVC imports declined 16.4% YoY but rose 17.3% MoM



CPVC import sales down 21.5% YoY but up 5.8% MoM

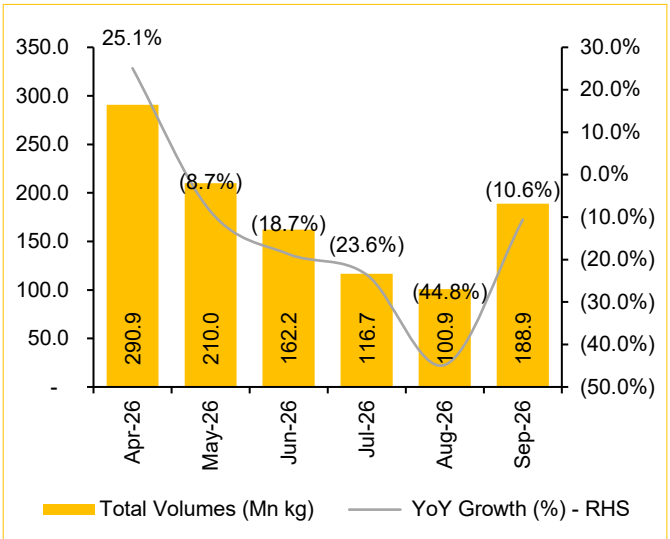


Source: Ministry of Commerce and Industry , Choice Institutional Equities

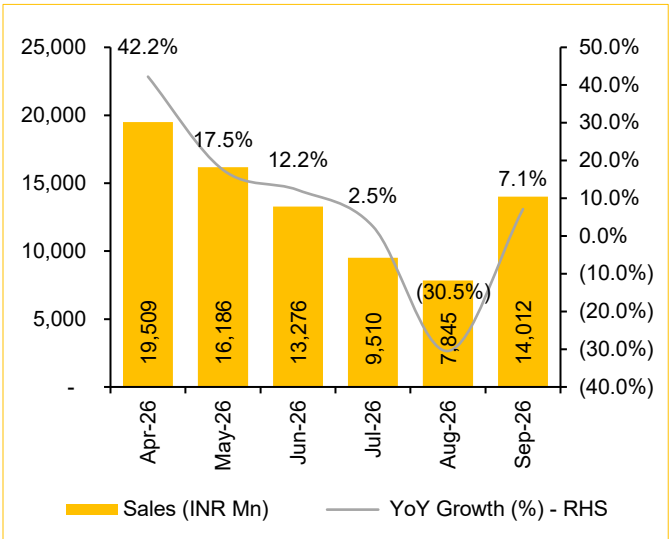
- CPVC price hike of 3–8% are being passed through in Q3, CPVC is expected to keep growing in double digits
- H2FY27 carries a richer CPVC and value-added mix than H1, which supports margin
- **Our view:** A stable CPVC price and H2FY27E real estate demand are projected volumes for HINDWARE (CPVC 35–40% of mix) and APOLP (15–20%) and, as CPVC carries a better margin, a higher mix forecaste improve overall margin, more so for HINDWARE

Industry Data

PVC imports volumes fell 10.6% YoY but rose 87.2% MoM



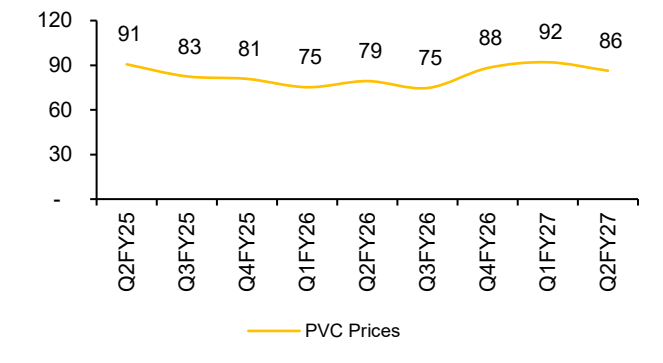
PVC import sales up 7.1%/78.6% YoY/MoM



Source: Ministry of Commerce and Industry , Choice Institutional Equities

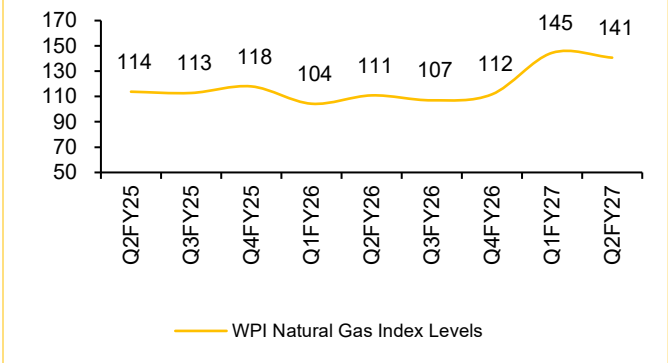
- PVC resin is expected to stay range-bound after MIP-led stabilisation. Industry expects PVC prices to stay range-bound at INR95–100/kg, with a floor of INR85–90/kg
- Management anticipates H2FY27 to be better than H1 on volumes and margin, with price hike already passed through
- **Our view:** The Minimum Import Price (MIP) is a positive for pipe-makers, such as APOLP and HINDWARE, as a floor on resin price reduces dealer destocking risk and supports H2FY27E volumes.

PVC price up 8.8% YoY, but down 6.2% QoQ (INR/Kg)



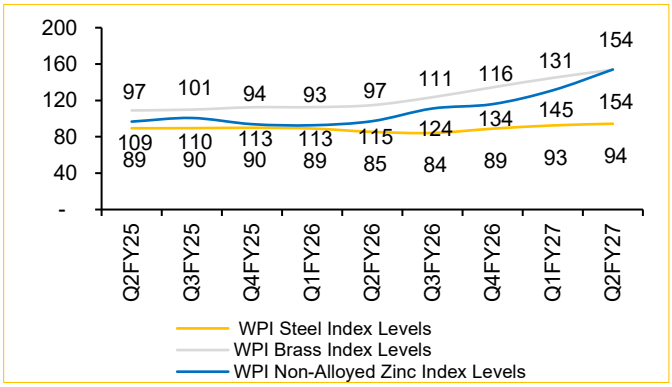
Source: Plastemart, Choice Institutional Equities

Natural gas price up 26.9% YoY, but down 2.6% QoQ



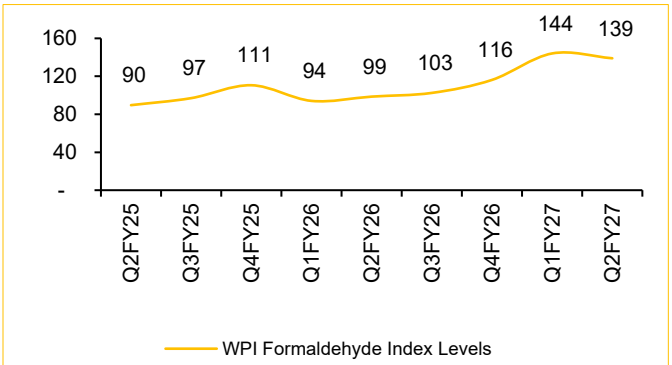
Source: MOSPI, Choice Institutional Equities

Zinc / brass / steel prices rose 58.4% / 34.0% / 10.5% YoY and 17.5% / 6.2% / 2.1% QoQ, respectively



Source: MOSPI, Choice Institutional Equities

Formaldehyde price up 41.0% YoY but down 3.5% QoQ



Source: MOSPI, Choice Institutional Equities

Key Takeaways from Q2FY27 Management Commentary

Coverage Companies	Q2FY27 Concall Highlights
MTLM	▪ **Plywood Segment Guidance:** Management expects **10% volume growth with EBITDA margin of +10%** for FY27E ▪ **Growth visibility:** The Odisha facility (13.5 Mn sq. mtr) is expected to provide near-term capacity relief from Q4FY27E, while the Sandila expansion (15.0 Mn sq. mtr) will further support growth from Q4FY28E ▪ **Capacity utilisation:** Existing plywood facilities are operating at over 100% utilisation, indicating a strong demand but limiting the company's ability to cater to incremental volumes ▪ **Timber prices remained stable** in Q2FY27, outlook remains steady. High chemical prices may affect margin ▪ **MDF Segment Guidance:** In Q2FY27, MTLM produced ~53,000+ CBM of MDF and sold 54,605 CBM (+16.1% YoY) and **Capacity utilisation** for the MDF segment stood at 88%–91% ▪ **Guidance:** Management revised volume growth guidance downwards from 25% to 20% **due to H1FY27 production shortfall and capacity constraint** ▪ **FY27E is projected to generate an EBITDA margin of 15–16%** and MTLM expressed confidence in maintaining an EBITDA/CBM of >INR 5,000 ▪ **Net debt stood** at INR 5,440 Mn with debt/equity of 0.56x, well below guidance
SOMC	▪ **Product Mix:** GVT share expanded to **45% (from 41% YoY).** In the next 2 to 3 years, GVT is projected to reach **65%–70%** of total tile volume ▪ **Channel Mix:** Retail sales accounted for **76%** of tile revenues, while **projects** contributed **24%** ▪ **Gas Pricing & Pass-through:** Blended gas prices averaged ~70 INR/SCM (compared to 43–45 INR/SCM in FY26) ▪ **JV Turnaround:** JVs turned profitable, delivering INR 30 Mn in Q2FY27 (as compared to a loss of INR 120 Mn in Q2FY26) and Management targets a positive full-year profit swing of over INR 400 Mn from JVs ▪ **Volume and Revenue Guidance:** Management expects high single-digit volume growth in FY27E for the overall business, with Bathware targeted to grow by over 20%. ▪ **EBITDA margin guidance** has been upgraded to 200–250 bps improvement over FY26 level as compared with the earlier guidance of 100–150 bps ▪ **Capacity Expansion:** SOMC plans to add 14–16 Mn sq. meters of capacity (100% GVT) over the next 12 months, with commissioning expected around September 2027 (mid-FY28) ▪ **Bathware Guidance:** Bathware and Building Solutions currently contribute 16–17% of total revenue, with the management targeting an increase to 20–25% over the next 2–3 years.
APOLP	▪ **Volume Guidance:** The management expects to generate 105K MT of volume for FY27E in the Plumbing segment ▪ **Vision 2030 Revenue Target:** Core plumbing business is expected to be at INR 30 Bn and INR 10 Bn from ceramic tiles, combine for an expected target of INR 40 Bn by FY2030E ▪ **Greenfield Facility in Southern India:** APOLP plans to acquire land over the next six months for setting up a greenfield facility. The company expects to generate revenue in the range of INR 3.0 to 4.0 Bn with a minimum capacity of 50,000 TPA ▪ **Ceramic Expansion & Funding:** Expansion in ceramic will be undertaken with acquisition of 4 to 5 operational assets (total investment of INR 4–5 Bn). These acquisitions will be funded via an equity raise to the tune of INR 2 Bn, internal cash flows and land sale ▪ **Product Mix:** uPVC represents 45% of total sales, CPVC accounts for 15–20% and PPR is less than 5%. CPVC volume was up by double digits for H1FY27 ▪ **Market Position:** APOLP holds a ~4% market share (6th largest player domestically), with largest contribution from Northern India (70% of revenue) ▪ **Infrastructure Segment:** Government infrastructure demand (OPVC, HDPE) remains subdued due to project delays and aggressive market pricing, but the management expects a pickup over the next 4–5 years
MAN	▪ **Order book** stood at **INR 35.0 Bn** (vs. ~36.0 Bn in Q1FY27), to be executed in 6 to 12 months and has strong bid pipeline of **INR ~190 Bn** (vs. ~240 Bn in Q1FY27) ▪ **Revenue Guidance:** FY27 consolidated revenue guidance INR ~50 Bn and 20–25% overall growth (India + Saudi + Jammu + coating ramp-up) for FY28E ▪ **Consolidated EBITDA margin guidance:** Management expects to maintain consolidated EBITDA margin above 15% even as new facilities (Jammu and Saudi coating) ramp up in FY28E ▪ **Capex Guidance:** The Capex for H2FY27 will be INR 4,500 Mn ▪ **Gross debt** is forecast to peak at ~INR 17 Bn for FY27, with strong cash flows keeping year-end net debt at a modest INR 2,000–2,500 Mn ▪ **US Expansion:** MAN board approved setting up a 350,000-MTPA pipe manufacturing facility through its wholly-owned subsidiary, with a planned capex of USD 110 Mn and commissioning targeted for Dec 27–Jan 28. At 75% utilisation, the plant is anticipated to generate revenue of INR 45–50 Bn, with targeted PAT margin of 10–15%

Q2FY27: Performance Analysis

HINDWARE					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	7,708	6,763	14.0%	6,253	23.3%
EBITDA	550	564	(2.5%)	501	9.7%
EBITDAM(%)	7.1	8.3	(121) bps	8.0	(88) bps
APAT	65	51	29.0%	44	50.3%

Source: HINDWARE, Choice Institutional Equities

- Bathware revenue grew by 10.8/13.7% YoY/QoQ to INR 4.4 Bn (in line with CIE estimate of INR 4.4 Bn) with EBITDA margin of 10.7%(-15 bps YoY, -120 bps QoQ) (missed CIE estimate by 132 bps)
- Pipes volume grew by 19.3/38.7% YoY/QoQ to 14.2 KMT (beating CIE estimate by 12.5%) while realisation was up 7.0% QoQ to 160 INR/kg driving overall revenue growth by 15.8% to INR 2,270 Mn (beating CIE estimate of INR 2,036 Mn). Margin was down 260 bps YoY to 3.5%
- Consumer Appliances revenue grew by 2.4% YoY to INR 860 Mn with margin at 4.7% (-368 bps YoY, -258 bps QoQ)
- Total revenue grew 14.0% YoY and 23.3% QoQ to INR 7.7 Bn (beating CIE estimate by 5.2%)
- EBITDA down 2.5% YoY, but up 9.7% QoQ to INR 550 Mn (missed CIE estimate by 18.2%), with a margin of 7.1% (-121 bps YoY, -88 bps QoQ)
- APAT grew 29.0% YoY and 50.3% QoQ to INR 65 Mn (missing CIE estimate by 49.4%); APAT margin was 0.8% (+10 bps YoY, +15 bps QoQ)
- **We estimate consolidated Revenue / EBITDA CAGR of ~14% / ~30% over FY26–FY29E, respectively.**

MTLM					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	7,997	6,886	16.1%	7,249	10.3%
EBITDA	892	568	57.2%	783	14.0%
EBITDAM (%)	11.2	8.2	291 bps	10.8	36 bps
PAT	426	160	166.4%	375	13.6%

Source: MTLM, Choice Institutional Equities

- Plywood volume grew by 6.1% YoY to 23.0 Mn sq. mtr and realisation was up 9.1% YoY to 264/sq. mtr, driving plywood revenue growth by 15.5% and PAT up by 46.9%
- MDF volume grew by 16.1% YoY to 54,605 CBM and realisation remained flat (+1.9% YoY), which led to a revenue growth of 18.4%. Margin for MDF segment expanded by 690 bps driving EBITDA to INR 264 Mn
- Net revenue grew 16.1% YoY to INR 7.99 Bn (in line with CIE Est. of INR 8.1 Bn)
- EBITDA grew by 57.2% YoY to INR 892 Mn (beating CIE est. by 21.3%), with a margin of 11.2% (+291 bps YoY, +36 bps QoQ)
- PAT grew 166.4% YoY to INR 426 Mn (beating CIE est. by 21.0%); PAT margin was 5.3% (+301 bps YoY, +15 bps QoQ)
- **We now project Revenue / EBITDA / PAT to expand at 16.6% / 25.2% / 49.2% CAGR, respectively, over FY26–29E.**

SOMC					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	8,607	6,852	25.6%	7,496	14.8%
EBITDA	997	535	86.4%	862	15.7%
EBITDAM (%)	11.6	7.8	378 bps	11.5	9 bps
PAT	415	150	176.9%	355	16.8%

Source: SOMC, Choice Institutional Equities

- Q2FY27 consolidated revenues came in at INR 8,607 Mn, up 25.6% YoY and 14.8% QoQ. (beating CIE est. by 5.0%). Yearly growth mainly supported by improved realisation and favourable product mix
- EBITDA grew by 15.7% QoQ to INR 997 Mn (beating CIE est. by 8.2%), with a margin of 11.6% (+378 bps YoY, +9 bps QoQ), driven by product mix improvement and continued focus on operational efficiency
- PAT grew 176.9/16.8% YoY/QoQ to INR 415 Mn (missing CIE est. by 5.9%); PAT margin was 4.8% (+263 bps YoY, +8 bps QoQ)
- **Tiles:** Volume grew by 5.4% YoY to 18.8 Mn sq. meters (beating CIE est. by 2.3%) and realisation was up 20.1% YoY to 385/sq. meters driving tiles revenue growth by 26.7%
- **Bathware:** Revenue up by 15.0% YoY to 878 Mn (beating CIE est. by 5.5%)
- **We now project Revenue / EBITDA / PAT to expand at 11.7% / 23.7% / 41.9% CAGR, respectively, over FY26–29E factoring in a margin expansion of ~330 bps**

APOLP					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Volume (MT)	24,501	21,685	13.0%	24,477	0.1%
Realisation (INR/Kg)	126.4	109.7	16.3%	120.7	4.7%
Revenue	3,096	2,357	31.4%	2,954	4.8%
EBITDA	115	158	(27.1%)	30	277.8%
EBITDAM (%)	3.7	6.7	(297) bps	1.0	268 bps
APAT	21	16	28.3%	(86)	NM

Source: APOLP, Choice Institutional Equities

- Consolidated pipes volume grew by 13.0% YoY to 24.5 KMT (missing CIE estimate by 1.8%), realisation was up 16.3% YoY to 126,379 INR/MT driving Pipes revenue growth by 31.4%
- Apollo Pipes volume up by 9.8% YoY to 19.3K MT, realisation was up by 18.8% YoY to 130,614 INR/MT which led to revenue growth of 30.4%
- Kisan Mouldings volume was up 26.8% YoY to 5.1K MT and realisation was up 9.1% YoY to 126,681 INR/MT leading to a revenue growth of 38.3%
- Consolidated revenue came in at INR 3,096 Mn, up 31.4% YoY and 4.8% QoQ. (in line with CIE estimate)
- EBITDA grew 277.8% QoQ, down 27.1% YoY to INR 115 Mn, with a margin of 3.7% (-297 bps YoY, +268 bps QoQ)
- APAT grew 28.3% YoY to INR 21 Mn, APAT margin was 0.7% (-2 bps YoY, +353 bps QoQ)
- **We also forecast a cut in profit after tax by ~59% / 13%, for FY27E / FY28E, respectively**

Q2FY27: Performance Analysis

MAN					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	12,104	8,341	45.1%	10,531	14.9%
EBITDA	1,840	1,211	51.9%	1,434	28.3%
EBITDAM(%)	15.2	14.5	68 bps	13.6	158 bps
PAT	820	370	121.7%	614	33.5%

Source: MAN, Choice Institutional Equities

- Consolidated revenue grew by 45.1% YoY and 14.9% QoQ to INR 12,104 Mn (missing CIE estimate by 5.1%)
- EBITDA grew by 51.9% YoY and 28.3% QoQ to INR 1,840 Mn (missing CIE estimate by 5.8%), with a margin of 15.2% (+68 bps YoY, +158 bps QoQ)
- Reported PAT grew 121.7% YoY and 33.5% QoQ to INR 820 Mn
- Order Book: INR 35.0 Bn (vs. ~36.0 Bn in Q1FY27), executable over the next 6 to 12 months
- **We estimate Revenue/EBITDA/PAT CAGR of 31%/42%/61%, respectively, over FY26–29E, EBITDA margin expansion of ~326 bps over FY26–29E.**

SIRCA					
INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	1,602	1,312	22.1%	1,300	23.2%
EBITDA	292	274	6.4%	242	20.4%
EBITDAM (%)	18.2	20.9	(269) bps	18.6	(42) bps
PAT	203	181	12.2%	162	25.4%

Source: SIRCA, Choice Institutional Equities

- Revenue grew 22.1% YoY and 23.2% QoQ to INR 1,602 Mn (beating CIE estimate by 5.3%)
- EBITDA was up 6.4% YoY and 20.4% QoQ to INR 292 Mn. EBITDA margin declined 269/42 bps YoY/QoQ to 18.2% (missing CIE estimate by 80 bps)
- PAT grew 12.2% YoY and 25.4% QoQ to INR 203 Mn (in line with CIE estimate of INR 201 Mn)
- **We forecast SIRCA's Revenue/EBITDA/PAT to respectively expand at 20.8% / 21.7% / 25.2% CAGR over FY26–29E.**

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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