

# Building Materials: Q2FY26 Quarterly Results Review

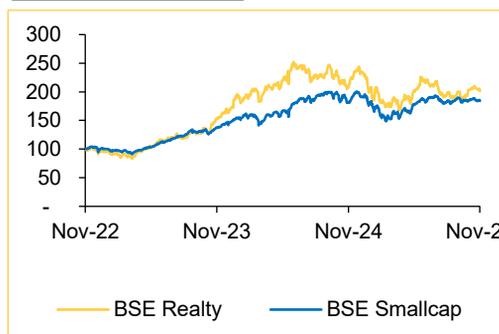
A Mixed Bag

Sector View: Positive

Recommendation			
Company	CMP (INR)	TP (INR)	Rated
Hindware Home (HINDWARE)	345	430	Buy
Greenply Industries (MTLM)	293	425	Buy
Somany Ceramics (SOMC)	440	635	Buy
Apollo Pipes (APOLP)	299	420	Buy
Sirca (SIRCA)	532	625	Buy
Man Industries (MAN)	447	600	Buy

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Realty	101.6	31.2	(3.2)
BSE Small Cap	84.3	33.8	1.9

### Rebased Price Chart



Company, Choice Institutional Equities

### Q2FY26: Healthy Momentum Across Pipes, MDF and Bathware; Mixed Trends in Plywood and Tiles

Our Building Materials coverage universe comprising plastic pipes, bathware, tiles, plywood and MDF, delivered a mixed performance in Q2FY26. **Pipes volumes declined** for several companies due to an early monsoon and idiosyncratic factors, while **Bathware registered modest growth of 4%**. **Plywood volumes were down 3%**, whereas **MDF volumes improved 8% YoY**. **SOMC outperformed** peers in the tiles category on a QoQ basis.

The **Plastic pipes** industry posted **9% YoY volume growth** below expectations as extended monsoons and muted infra activity weighed on demand. **HINDWARE** and **APOLP** outperformed the industry with **14% and 8% YoY volume growth**, respectively. **Realisation fell 10% YoY to INR 137/kg**, while **EBITDA/MT for HINDWARE and APOLP declined 17% and 24% YoY** on elevated input costs. Capacity expansion remains on track: **HINDWARE's Roorkee unit adds 12,500 MT** and **APOLP** has outlined **INR 4,000Mn capex** to scale up to **286KTPA by FY27E**.

In Bathware segment, **HINDWARE reported 10% YoY revenue growth** with a **150 bps margin expansion**. **SOMC delivered 9% YoY revenue growth**. Tiles demand remained **soft**, with **SOMC reporting flattish volume/revenue at -0.1%/0.4% YoY**.

**MTLM delivered 7% YoY volume growth in plywood**, but **margin stayed flat at 8.2%**. The **MDF** category posted strong **15.9% volume growth**, supported by reduced imports. **Realisation** was stable at **INR 31,222/CBM** owing to a richer product mix, though **EBITDA margin contracted 350 bps to 8.3%**.

Q2FY26 Quarterly Results Review

### Preferred Long-term Investment Ideas

#### Hindware Home Innovation Ltd



**TP: 430 | Upside: 24.6%**

**Green Shoots Progressing Towards Recovery**

Bathware Segment Poised for Double-Digit Growth

Consumer Appliances Segment Set for a Strong Rebound

#### Greenply Industries Ltd



**TP: 425 | Upside: 45.1%**

**Strong Rebound Ahead**

Enforcement of BIS norms is benefiting organised players

Value-added products are set to drive margin expansion in the MDF segment

Company, Choice Institutional Equities

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Coverage Summary

Company Name	Q2FY26 Result Update	Investment View
Hindware Home	HINDWARE's Pipes segment reported 14% volume growth driven by stronger home improvement and infrastructure demand. The Bathware segment delivered 10% YoY revenue growth on the back of a refreshed strategic approach. While Bathware revenue exceeded our expectation, EBITDA came in below estimate and PAT turned positive after five consecutive quarters of losses.	We are constructive on the Hindware home (HINDWARE) owing to 1) Bathware Segment recovery due to structural initiatives being undertaken by the new management, 2) Good traction in the Pipes Segment with improving underlying demand and better capacity utilisation and 3) A visibility in the path to profitability for Consumer Appliances business.
Greenply Industries	MTLM's plywood segment posted 7.4% YoY volume growth on the back of demand recovery, while multiple price hikes supported an EBITDA margin expansion of ~30 bps YoY. In the MDF segment, volumes grew a strong ~15.9% YoY, but flat realisation and higher cost led to a 350 bps YoY margin decline to 8.3%. As a result, consolidated EBITDA was down 1.5% YoY.	We are constructive on the Greenply Industries (MTML) owing to 1) an expected 8.3% volume CAGR over FY25–28E, outpacing the industry's 7% growth outlook driven by market share gains in plywood 2) a 25% capacity addition which should deliver 17.3% volume growth, ahead of the industry's 15% estimate.
Somany Ceramics	SOMC's tile volumes were flat YoY but up 11.2% QoQ to 17.8Mn sqm, as retail demand stayed weak and competition from Morbi players remained high. Morbi exports grew 25% in August to INR 15.9Bn. Tile segment margin fell 59 bps YoY due to soft demand and low MAX plant utilization. Bathware revenue grew 9% YoY, while consolidated EBITDA missed expectations.	We are constructive on the Somany Ceramics (SOMC) aided by a 1) 9% volume CAGR over FY25–28E driven by market share gains in the tiles segment, 2) a 12% revenue CAGR in the bathware segment over the same period and 3) an expected 345 bps margin improvement supported by better capacity utilisation at MAX and other plants.
Apollo Pipes	APOLP volume increased by 7.6% YoY whereas higher volatility in Raw material prices led to realisation decline of 12.5% YoY and revenue dropped by 5.9% on YoY. EBITDA came below our estimate and margin declined by 106 bps to 6.7%.	We are constructive on the Apollo Pipes (APOLP) supported by 1) volume CAGR of 21% over FY25–28E, 2) 358 bps EBITDA margin improvement due to operating leverage benefit and turnaround at Kisan Moulding asset.
Sirca Paints	Q2FY26 revenue grew by 24.3/14.8% YoY/QoQ to INR 1,312Mn, EBITDA grew by 44.5/21.5% YoY/QoQ to INR 274Mn. EBITDA margin expanded by 292 bps YoY to 20.9%. EBITDA came above estimates and margin improved by 292 bps to 20.9%.	Sirca Paints (SIRCA) is well-positioned to benefit from the steady shift towards premium PU-based wood coatings, supported by rising construction and furniture demand. Its recent acquisitions further strengthen its product portfolio and deepen its presence across the value chain. Together, these drivers provide strong growth visibility and make the company an attractive long-term opportunity.
Man Industries	MAN's revenue grew 3.5/12.4% YoY/QoQ, driven by shipment completion. Adjusted EBITDA jumped 90/146.6% YoY/QoQ. The order book stands at INR 47.5Bn, with execution slated for the next 6–9 months.	We are constructive on the Man Industries (MAN) aided by 1) Capacity addition at Jammu and Saudi, 2) Revenue/EBITDA CAGR of 30/59% over FY 25–28E, 3) Cash inflow from Navi Mumbai land parcel monetisation of ~INR 7.5Bn (25% of current Market Capitalisation) spread over the next 5–6 years, 4) EBITDA margin expansion of 728 bps over FY25–28E driven by increasing share of value added products and operating leverage benefits of higher capacity utilisation at the current plants.

Company, Choice Institutional Equities

## Building Materials

## Hindware Home Innovation Ltd

INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	27.8	25.2	27.6	31.3	36.1
YoY (%)	(3.3)	(9.1)	9.5	13.2	15.3
EBITDA	2.6	1.4	3.3	3.9	5.0
EBITDAM %	9.5	5.7	11.8	12.5	13.9
Adj PAT	0.6	(0.5)	0.6	1.2	2.0
EPS	6.8	(8.2)	5.7	12.9	22.5
ROE %	8.3	(10.0)	6.0	12.3	18.3
ROCE %	10.6	1.4	12.1	14.3	19.1
PE(x)	53.2	NA	62.7	28.0	16.0
EV/EBITDA	12.6	25.4	11.1	9.2	6.9

Company, Choice Institutional Equities

## Top Investment Ideas

## 1. Hindware Home: Rating: BUY | Target Price: INR 430

**Outlook:** We maintain our **BUY** rating on HINDWARE with an increased TP of INR 430 (from INR 375 earlier). We factor in: 1) FY25–FY28E **Revenue/EBITDA** CAGR of **13/30%** for **Bathware** segment, 2) FY25–FY28E **Volume/Revenue/EBITDA** CAGR of **11/13/20%** for **Piping** segment, driven by expected improvement in Real Estate and Infra activity, and 3) FY26E/FY27E/FY28E **EBITDA margin** of **8.6/8.6/9.3%** for **Consumer Appliance** business, which implies a rebound to FY23 levels owing to focus on profitable product categories. Consequently, we arrive at FY25–FY28E **consolidated Revenue/EBITDA CAGR** of **13/52%**.

We now value **HINDWARE** on **1-year forward (blend of FY27E–FY28E) EV/EBITDA multiple of 9x** which, we believe, is conservative given a **significant turnaround** expected in **ROCE**, from **1.4% in FY25 to 19.1%**, by FY28E. We did a sanity check of our EV/EBITDA TP using implied P/BV and P/E multiple. On our TP of INR 430, FY28E implied PB/PE multiples is 3.2x/19x. Potential slowdown in construction activities due to external factors and possible sudden fall in PVC/CPVC prices as a result of various global dynamics are risks to our BUY rating.

## Greenply Industries Ltd

INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	21.8	24.9	27.2	31.1	36.0
YoY (%)	31.1	14.1	9.3	14.4	15.9
EBITDA	1.9	2.4	2.6	3.6	4.4
EBITDAM %	8.6	9.6	9.7	11.5	12.1
Adj PAT	0.9	0.9	1.1	2.0	2.6
EPS	6.9	7.3	9.0	16.2	21.1
RoE %	12.2	15.5	12.3	18.2	19.3
ROCE %	10.7	13.7	13.6	17.8	19.7
PE(x)	42.5	39.9	32.6	18.5	14.2
EV/EBITDA	21.9	17.1	15.6	11.5	9.0

## 2. Greenply Industries: Rating: BUY | Target Price: INR 425

**Outlook:** We maintain our **BUY** rating on Greenply Industries Ltd. (MTLM) with a target price of INR 425/Share. We continue to have a positive stance on MTLM owing to: 1) **Expected volume CAGR of ~8.5%** over FY25–28E for the **Plywood** segment (which exceeds industry growth forecast of ~7% CAGR over the same period) driven by market share gains from unorganised players, 2) Addition of 25% capacity and higher capacity utilisation resulting in **17.3% volume CAGR in MDF segment** over FY25–28E, and 3) Revenue contribution from the new JV, BV Samet, from FY26.

**Valuation:** We arrive at a 1-year forward TP of INR 425/share for MTLM. We value MTLM on our PEG ratio-based framework – we assign a PEG ratio of 1x on FY25–28E core **EPS growth of 42.2%**, which we believe is a conservative multiple. This valuation framework gives us the flexibility to assign a commensurate valuation multiple based on quantifiable earnings growth. We did a sanity check of our PEG ratio-based TP using implied EV/EBITDA, P/BV and P/E multiple. **On our TP of INR 425, FY28E implied EVEBITDA/PB/PE (x) is 15.8x/4.8x/26.0x**, which is reasonable in our view.

## Q2FY26 Results: A Mixed Bag

INR Mn	Sales			EBITDA			PAT		
	2QFY26	YoY %	QoQ %	2QFY26	YoY %	QoQ %	2QFY26	YoY %	QoQ %
Hindware Home	6,763	7.4	27.3	564	89.9	15.7	51	NA	NA
Greenply Industries	6,886	7.5	14.6	568	(1.5)	(7.9)	160	(9.0)	(18.3)
Somany Ceramics	6,852	2.8	13.4	535	(4.4)	11.1	150	(12.5)	44.6
Apollo Pipes	2,357	(5.9)	(14.3)	158	(18.7)	(23.7)	16	(60.9)	(80.1)
Man Industries	8,341	3.5	12.4	1,211	90.0	146.6	370	16.1	33.9
Sirca Paints	1,312	24.3	14.8	274	44.5	21.5	181	36.3	27.4

Company, Choice Institutional Equities

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<b>Large Cap*</b>	
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
<b>Mid &amp; Small Cap*</b>	
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
<b>Other Ratings</b>	
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
<b>Sector View</b>	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in status 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  
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