

**Greenply Industries Ltd.: Strong Outlook with Sustained Margin Upside**

**BUY**

April 30, 2026 | CMP: INR 284 | Target Price: INR 355

Expected Share Price Return: 24.8% | Dividend Yield: 0.2% | Potential Upside: 25.0%

Sector View: Positive

|                          |   |
|--------------------------|---|
| Change in Estimates      | ✓ |
| Change in Target Price   | ✗ |
| Change in Recommendation | ✗ |

|                        |                  |
|------------------------|------------------|
| <b>Company Info</b>    |                  |
| BB Code                | MTLM IN EQUITY   |
| Face Value (INR)       | 1.0              |
| 52-week High/Low (INR) | 352/176          |
| Mkt Cap (Bn)           | INR 39.95/\$0.42 |
| Shares o/s (Mn)        | 124.9            |
| 3M Avg. Daily Volume   | 2,08,422         |

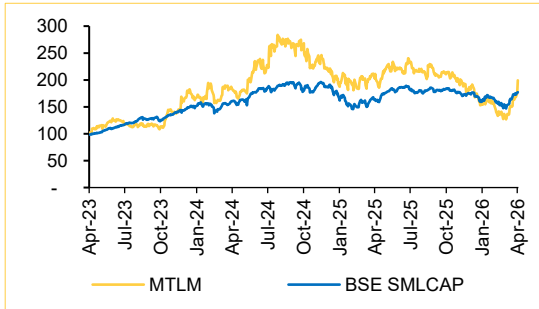
|                                |       |      |          |       |      |          |
|--------------------------------|-------|------|----------|-------|------|----------|
| <b>Change in CIE Estimates</b> |       |      |          |       |      |          |
|                                | FY27E |      |          | FY28E |      |          |
| INR Bn                         | New   | Old  | Dev. (%) | New   | Old  | Dev. (%) |
| Revenue                        | 32.1  | 30.8 | 4.1      | 37.1  | 35.7 | 3.9      |
| EBITDA                         | 3.4   | 3.3  | 1.2      | 4.1   | 4.2  | (1.1)    |
| EBITDAM%                       | 10.5  | 10.8 | (30)bps  | 11.1  | 11.7 | (56)bps  |
| PAT                            | 13.8  | 13.4 | 2.8      | 19.1  | 18.3 | 4.4      |

|                                |                       |      |         |
|--------------------------------|-----------------------|------|---------|
| <b>Actual vs CIE Estimates</b> |                       |      |         |
| INR Mn                         | Q4FY26A CIE Estimates |      | Dev. %  |
| Revenue                        | 7.76                  | 7.31 | 6.2     |
| EBITDA                         | 0.93                  | 0.69 | 35.2    |
| EBITDAM %                      | 12.01                 | 9.4  | 257 bps |
| PAT                            | 0.31                  | 0.48 | (36.6)  |

|                       |      |      |       |       |       |
|-----------------------|------|------|-------|-------|-------|
| <b>Key Financials</b> |      |      |       |       |       |
| INR Bn                | FY25 | FY26 | FY27E | FY28E | FY29E |
| Revenue               | 24.9 | 27.4 | 32.1  | 37.1  | 43.1  |
| YoY (%)               | 14.1 | 10.1 | 17.1  | 15.8  | 16.1  |
| EBITDA                | 2.4  | 2.7  | 3.4   | 4.1   | 5.1   |
| EBITDAM %             | 9.6  | 9.9  | 10.5  | 11.1  | 11.9  |
| Adj PAT               | 0.9  | 0.9  | 1.7   | 2.4   | 3.2   |
| EPS (INR)             | 7.3  | 7.2  | 13.8  | 19.1  | 25.8  |
| ROE %                 | 11.3 | 10.0 | 16.2  | 18.4  | 20.1  |
| ROCE %                | 13.7 | 14.9 | 17.2  | 18.6  | 21.1  |
| PE(x)                 | 28.8 | 39.6 | 20.6  | 14.9  | 11.0  |
| EV/EBITDA             | 12.8 | 14.6 | 11.6  | 9.3   | 7.2   |

|                                 |        |        |         |
|---------------------------------|--------|--------|---------|
| <b>Shareholding Pattern (%)</b> |        |        |         |
|                                 | Mar-26 | Dec-25 | Sept-25 |
| Promoters                       | 51.90  | 51.80  | 51.69   |
| Fils                            | 4.19   | 4.35   | 4.49    |
| DlIs                            | 31.83  | 32.12  | 32.41   |
| Public                          | 12.08  | 11.73  | 11.41   |

|                                 |      |      |       |
|---------------------------------|------|------|-------|
| <b>Relative Performance (%)</b> |      |      |       |
| YTD                             | 3Y   | 2Y   | 1Y    |
| SmallCap                        | 79.9 | 10.1 | 7.8   |
| MTLM                            | 96.5 | 9.9  | (5.5) |



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**Impressive Volume Growth Ahead**

MTLM outlined a constructive FY27 outlook, **continues to see healthy volume growth** across Plywood and MDF. Guiding for higher leverage in the near term to support expansion while maintaining a stable long-term balance sheet. Core plywood demand remains subdued, though supported by continued market share gains from organised players, while MDF continues to outperform with robust industry growth and stronger margin/volume guidance. New growth drivers such as PVC doors/windows and the furniture hardware JV remain in scale-up mode, with profitability expected to improve over the medium term as utilisation ramps up and domestic manufacturing expands.

We continue to have a positive stance on MTLM owing to: 1) **Expected volume/realisation CAGR of 9.5/2.0%, respectively**, over FY26–29E 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) **20.0/3.0% volume/realisation, respectively, CAGR in MDF segment** over FY26–29E and 3) Revenue contribution from the new JV, BV Samet, from FY27.

**Valuation:** We maintain our **BUY** rating on MTLM with a revised TP of **INR 355/share** (unchanged), we higher EBITDA/PAT growth by 4.1/1.2% for FY27E and 3.9/(-1.1)% for FY28E. We value MTLM on our PEG ratio-based framework – we assign a PEG ratio of 1x on FY26–29E core EPS growth of 32.1%, 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.

**Risks:** Potential slowdown in real estate and home improvement activities and possible higher timber cost are risks to our BUY rating.

**Q4FY26: Plywood & MDF segments deliver strong performance, offset by continued losses at Furniture Hardware JV (Greenply Samet)**

- **Plywood Segment:** Q4FY26 volume came in at **28.8 Mn SQM** up **+15.7/11.2% YoY/QoQ** vs Choice Institutional Equities (CIE) estimate of 22.0 Mn SQM. **Realisation at INR 254/SQM** is up 0.4/4.1% YoY/QoQ vs CIE estimate of INR 244/SQM. As a result, **revenue grew by 14.7/12.8%** YoY/QoQ to INR 5,885 Mn (including other related products revenue of INR 103 Mn) vs CIE estimate of INR 5,368 Mn. **EBITDA margin came in at 10.4%** (+120/200 bps YoY/QoQ), which is higher than CIE estimate of 9.0%. Overall, **Plywood segment performance was stronger than expected**, owing to higher volumes and better margin in this quarter.
- **MDF Segment:** Q4FY26 volume came in at **62,021 CBM (+45.3/28.2% YoY/QoQ)** vs CIE estimate of 52,000 CBM, **which is encouraging**. **Realisation** came in at **INR 30,506/CBM**, down 4.0/2.9% YoY/QoQ vs CIE estimate INR 31,500/CBM. **Revenue** came in at **INR 1,892 Mn (+39.5/24.5% YoY/QoQ, respectively)** vs CIE estimate of INR 1,638 Mn. **EBITDA margin** came in at **17.0%**, up 200/690 bps YoY/QoQ vs CIE estimate of 12.0%.
- Overall, **Q4FY26 revenue up by 19.6/15.3% YoY/QoQ** to INR 7,762 Mn vs CIE estimate of INR 7,306 Mn. **EBITDA grew by 37.0/58.3% YoY/QoQ, respectively**, to INR 932 Mn. **EBITDA margin was up 152/326 bps YoY/QoQ** to 12.0% vs CIE estimate of 9.4%.
- **PAT was adversely impacted by exceptional items** amounting to **INR 151.6 Mn**, comprising INR 94.8 Mn towards **provision for financial liability** in GMEL, INR 27.0 Mn as **provision for diminution in the value of investment relating** to its 19% stake in GMEL, and INR 29.8 Mn **recognised as loss allowance against advances paid**
- **On Annual Basis**, consolidated revenue up 10.1% YoY to INR 27,390 Mn in FY26. At the same time, core EBITDA increased by 13.8% YoY to INR 2,705 MN with EBITDA margin of 9.9% (vs 9.6% in FY25)

Source: MTLM, Choice Institutional Equities

## Exhibit 2: Impressive Volume Growth Ahead

| Particulars                             | FY24     | FY25     | FY26     | FY27E    | FY28E    | FY29E    |
|---|----------|----------|----------|----------|----------|----------|
| <b>Plywood Business</b>                 |          |          |          |          |          |          |
| Plywood Volume (Mn SQM)                 | 71.9     | 75.9     | 82.2     | 89.6     | 98.1     | 107.9    |
| YoY Growth (%)                          | 8.6      | 5.5      | 8.3      | 9.0      | 9.5      | 10.0     |
| Realization (INR/SQM)                   | 247      | 252      | 248      | 253      | 258      | 263      |
| YoY Growth (%)                          | (1.7)    | 2.0      | (1.6)    | 2.0      | 2.0      | 2.0      |
| Revenue (INR Mn)                        | 18,123   | 19,590   | 20,418   | 22,656   | 25,305   | 28,392   |
| EBITDA (INR Mn)                         | 1,486    | 1,660    | 1,854    | 2,084    | 2,404    | 2,896    |
| EBITDAM (%)                             | 8.2      | 8.5      | 9.1      | 9.2      | 9.5      | 10.2     |
| <b>MDF Business</b>                     |          |          |          |          |          |          |
| MDF Volume (CBM)                        | 1,24,772 | 1,68,264 | 2,03,772 | 2,44,526 | 2,93,432 | 3,52,118 |
| YoY Growth (%)                          |          | 34.9     | 21.1     | 20.0     | 20.0     | 20.0     |
| Realization (INR/CBM)                   | 29,279   | 31,399   | 31,152   | 32,087   | 33,049   | 34,041   |
| YoY Growth (%)                          | 0.0      | 7.2      | (0.8)    | 3.0      | 3.0      | 3.0      |
| Revenue (INR Mn)                        | 3,677    | 5,302    | 6,356    | 7,846    | 9,698    | 11,986   |
| EBITDA (INR Mn)                         | 382      | 713      | 853      | 1,177    | 1,503    | 1,918    |
| EBITDAM (%)                             | 10.4     | 13.4     | 13.4     | 15.0     | 15.5     | 16.0     |
| <b>Furniture Hardware Business</b>      |          |          |          |          |          |          |
| JV BV Samet Revenue (INR Mn)            |          |          | 443      | 800      | 1,200    | 1,600    |
| EBITDA (INR Mn)                         |          |          | 44       | 120      | 216      | 320      |
| EBITDAM (%)                             |          |          | 10.0     | 15.0     | 18.0     | 20.0     |
| <b>Consolidated Financials (INR Mn)</b> |          |          |          |          |          |          |
| Total Consolidated Revenue              | 21,799   | 24,876   | 27,217   | 32,069   | 37,123   | 43,083   |
| Total Consolidated EBITDA               | 1,868    | 2,377    | 2,705    | 3,381    | 4,123    | 5,134    |
| Total Consolidated PAT                  | 852      | 916      | 895      | 1,719    | 2,381    | 3,228    |

Source: MTLM, Choice Institutional Equities

## Exhibit 3: PEG Valuation Framework

|                                      |              |
|--------------------------------------|--------------|
| FY25 Core EPS (INR/sh)               | 10.7         |
| <b>3Yr EPS CAGR (FY25-28E) → (A)</b> | <b>32.1%</b> |
| <b>PEG RATIO → (B)</b>               | <b>1.0</b>   |
| PE (x) → (AxB)                       | 33           |
| <b>Target Price (INR/sh)</b>         | <b>355</b>   |
| CMP (INR/sh)                         | 284          |
| <b>Upside</b>                        | <b>24.8%</b> |

Source: MTLM, Choice Institutional Equities

## Management Call – Highlights

- Management expects the **debt-to-equity ratio to increase** to 0.70–0.72x in FY27 (vs the current level of 0.5x), before moderating to the normalised level of 0.5x in FY28
- Recommended a final **dividend of 0.5/share**
- Effective tax rate for FY27 will be around 22.0%

### Plywood Segment:

- Industry growth remains subdued** at approximately 3–4%, with market share gains primarily driven by the ongoing shift towards organised players
- Timber prices remained stable** during 4QFY26 and are expected to remain steady going forward
- Guidance:** Management expects **10% volume growth with EBITDA margin of 9%** for FY27
- MTLM has implemented a new "**control technology**" in its plywood plants to improve quality and make products more suitable for machine-led OEM manufacturing

### MDF Segment

- Industry growing faster at **15–20%**, driven by rising demand and structural shift toward engineered wood
- Management taken **15% of price hike**, effective from April month due to geopolitical tensions
- Guidance:** Management expects **volume growth of 25–30% and EBITDA margin of ~17% for FY27E**
- MTLM holds **~8% market share** in MDF industry

### PVC Door and windows

- The **newly commissioned PVC/WPC doors and frames business** with installed capacity of 6Mn kg (doors) and 3Mn kg (door frames), targeting incremental growth
- Management targets **revenue of INR 750–800 Mn for FY27E**

### Furniture Hardware JV (Greenply Samet)

- Business is in an **investment and scale-up phase**
- Break-even is expected around FY28**, with profitability likely to improve as domestic manufacturing ramps up and volumes scale
- MTLM **appointed 87 dealers** in Q4FY26, taking its active dealer count to 559

*Plywood, Management expects 10% volume growth with 9% margins for FY27*

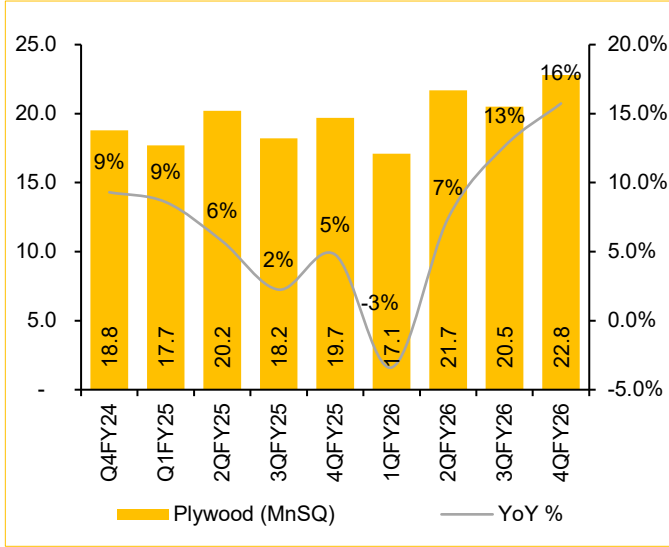
*MDF, Management expects a 25 to 30% volume growth and margins of 17% for FY27E.*

## Exhibit 1: Strong performance in both, Plywood and MDF, segments

| MTLM (INR Mn)               | Q4FY26        | Q4FY25        | YoY (%)          | Q3FY26        | QoQ (%)          |
|-----------------------------|---------------|---------------|------------------|---------------|------------------|
| <b>Net Sales (incl OOI)</b> | <b>7,762</b>  | <b>6,488</b>  | <b>19.6</b>      | <b>6,734</b>  | <b>15.3</b>      |
| Material Expenses           | 4,541         | 3,794         | 19.7             | 4,004         | 13.4             |
| Gross Profit                | 3,222         | 2,694         | 19.6             | 2,730         | 18.0             |
| Employee Expenses           | 898           | 790           | 13.8             | 903           | (0.5)            |
| Other Operating Expenses    | 1,391         | 1,223         | 13.7             | 1,238         | 12.3             |
| <b>EBITDA</b>               | <b>932</b>    | <b>681</b>    | <b>37.0</b>      | <b>589</b>    | <b>58.3</b>      |
| Depreciation                | 168           | 150           | 12.4             | 166           | 1.4              |
| <b>EBIT</b>                 | <b>764</b>    | <b>531</b>    | <b>43.9</b>      | <b>423</b>    | <b>80.6</b>      |
| Other Income                | 26            | 61            | (57.0)           | 10            | 150.4            |
| Interest Cost               | 134           | 131           | 2.4              | 98            | 36.8             |
| Exceptional Items           | (152)         | -             | NA               | (38)          | NA               |
| Share of Associate          | (66)          | (216)         | (69.3)           | (78)          | (14.5)           |
| <b>PBT</b>                  | <b>438</b>    | <b>245</b>    | <b>79.2</b>      | <b>219</b>    | <b>99.7</b>      |
| Tax                         | 128           | 79            | 63.1             | 76            | 68.5             |
| RPAT                        | 310           | 166           | 86.7             | 143           | 116.3            |
| Minority Int                | 3             | 1             | 126.9            | (0)           | (984.8)          |
| <b>APAT</b>                 | <b>307</b>    | <b>165</b>    | <b>86.4</b>      | <b>144</b>    | <b>113.9</b>     |
| Adj EPS (Rs)                | 2.5           | 1.3           | 86.4             | 1.2           | 113.9            |
| <b>Margin Analysis</b>      | <b>Q4FY26</b> | <b>Q4FY25</b> | <b>YoY (bps)</b> | <b>Q3FY26</b> | <b>QoQ (bps)</b> |
| Gross Margin (%)            | 41.5          | 41.5          | (2) bps          | 40.5          | 96 bps           |
| EBITDA Margin (%)           | 12.0          | 10.5          | 152 bps          | 8.7           | 326 bps          |
| APAT Margin (%)             | 4.0           | 2.5           | 142 bps          | 2.1           | 182 bps          |

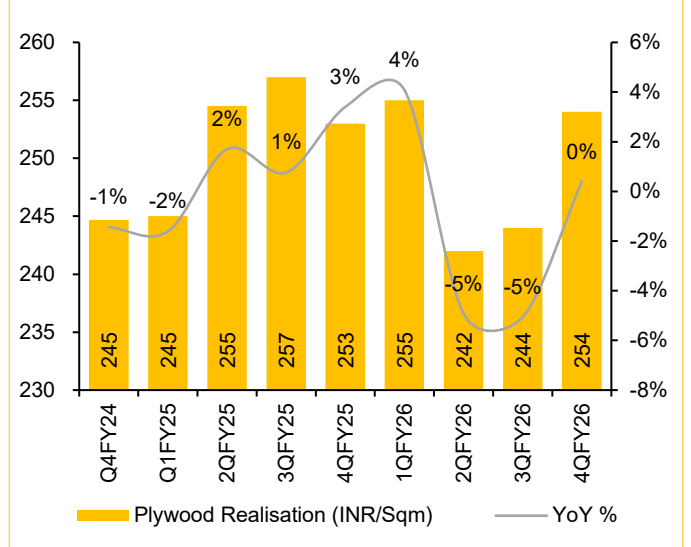
Source: MTLM, Choice Institutional Equities

**Q4 Plywood volume was up 15.7% YoY**



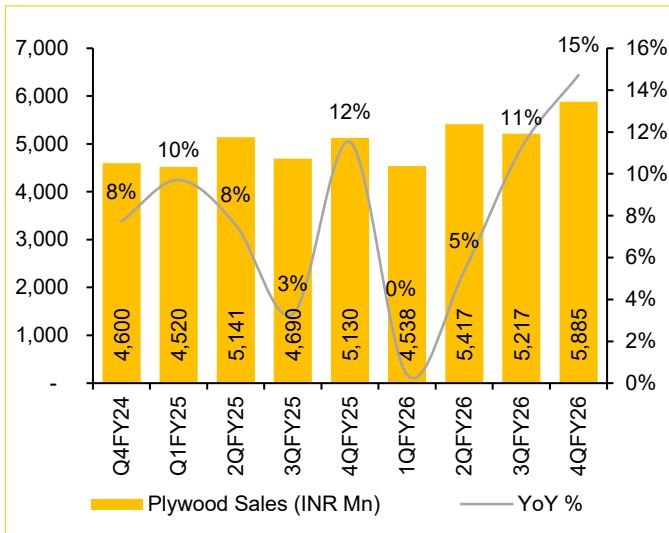
Source: MTLM, Choice Institutional Equities

**Q4 Plywood realisation remained flat YoY**



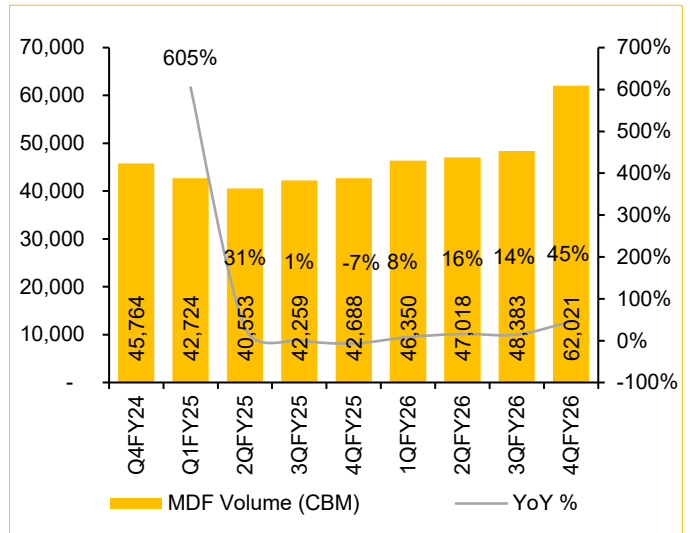
Source: MTLM, Choice Institutional Equities

**Q4 Plywood revenue was up 14.7% YoY owing to higher volume**



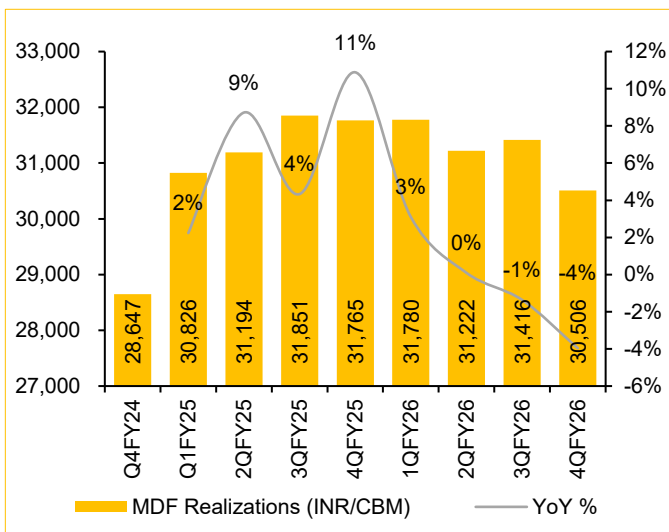
Source: MTLM, Choice Institutional Equities

**Q4 MDF volume was up 45% YoY**



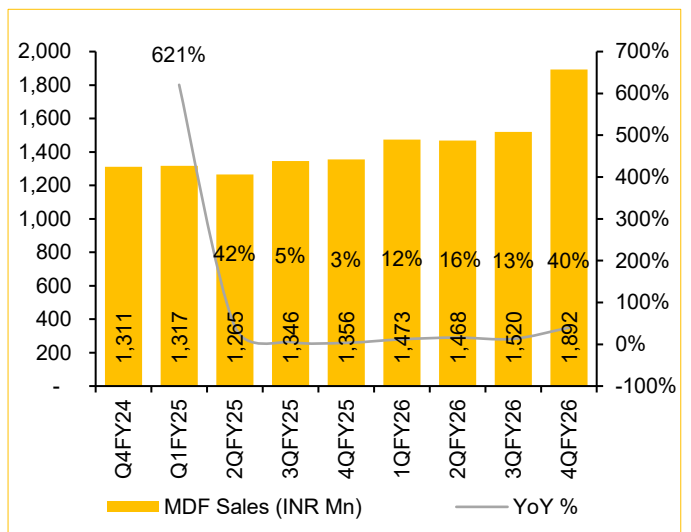
Source: MTLM, Choice Institutional Equities

**Q4 MDF realisation down 4% YoY**



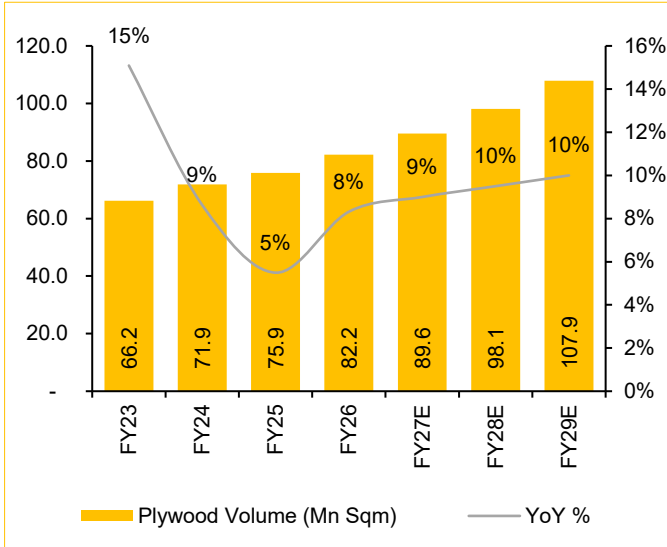
Source: MTLM, Choice Institutional Equities

**Q4 MDF revenue was up 40% YoY owing to higher volume**



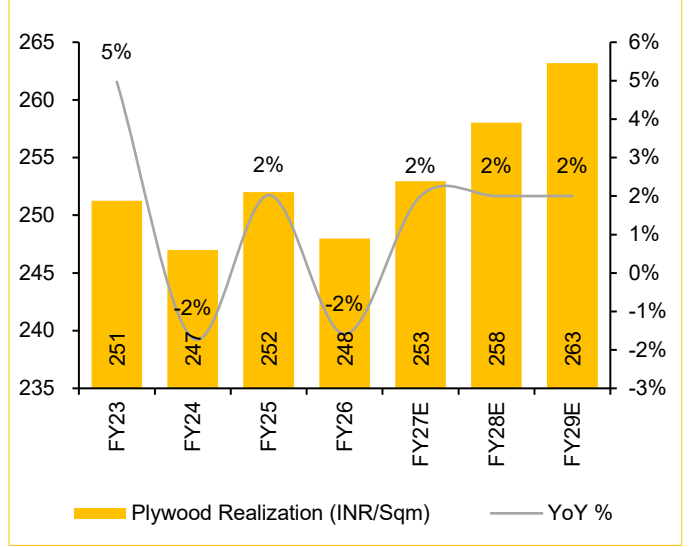
Source: MTLM, Choice Institutional Equities

**Better housing & real estate demand projected to boost volume**



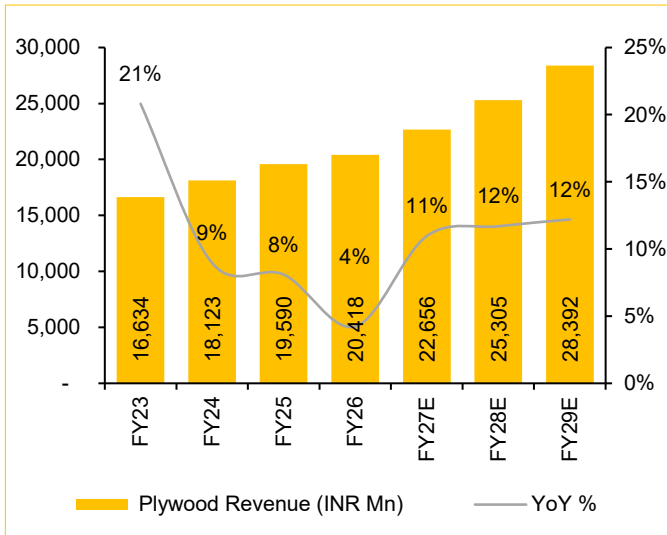
Source: MTLM, Choice Institutional Equities

**Plywood realisation expected to improve**



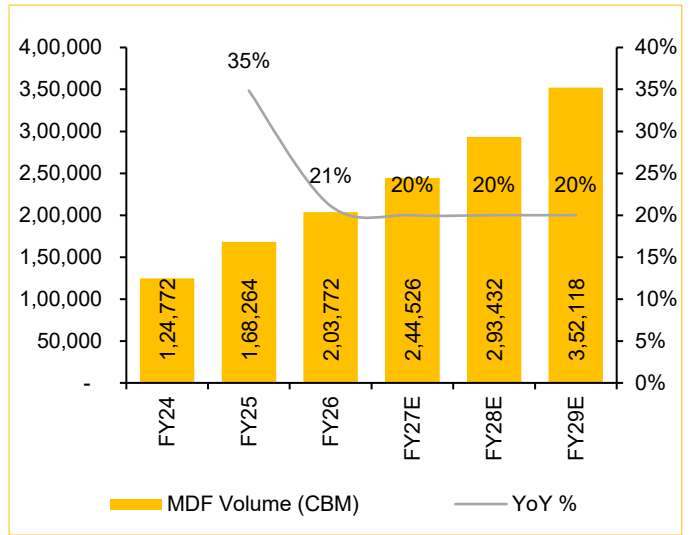
Source: MTLM, Choice Institutional Equities

**FY25–29E: Plywood revenue expected to expand at 11.6% CAGR**



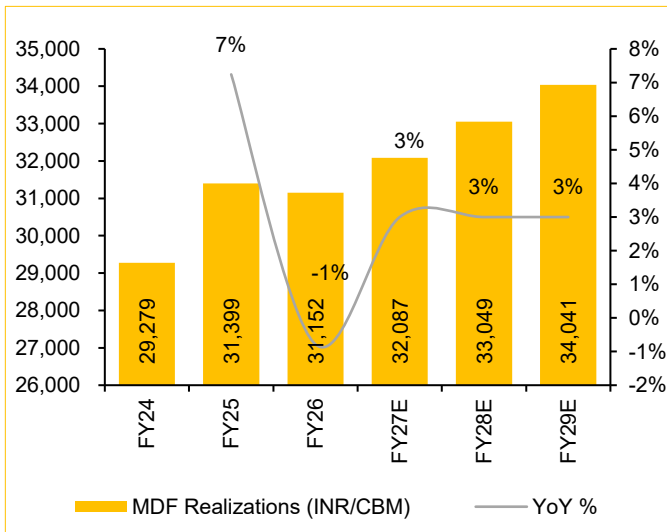
Source: MTLM, Choice Institutional Equities

**FY25–29E: MDF volume anticipated to expand at 20.0% CAGR**



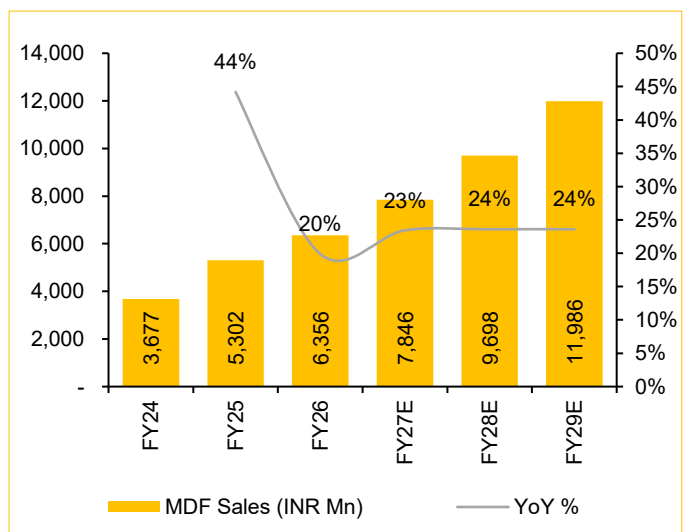
Source: MTLM, Choice Institutional Equities

**MDF realisation anticipated to improve**



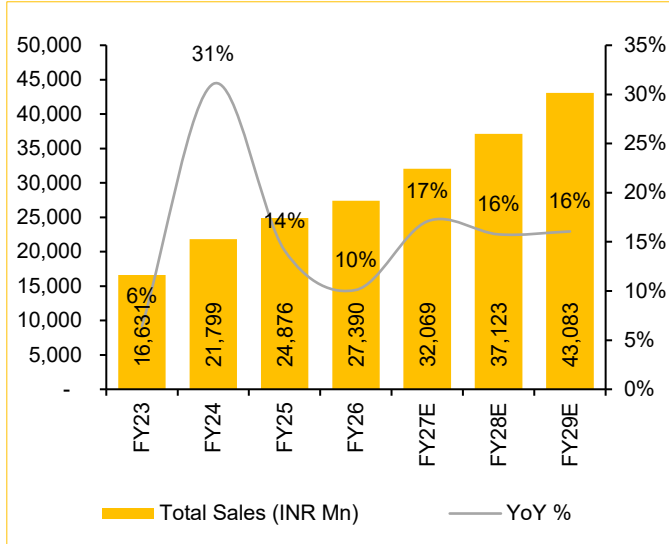
Source: MTLM, Choice Institutional Equities

**MDF revenue forecast to expand at 23.5% CAGR over FY25–29E**



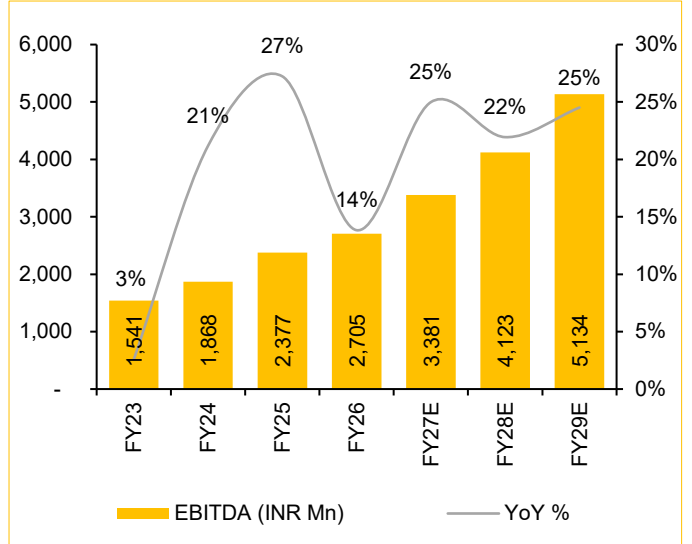
Source: MTLM, Choice Institutional Equities

**Total revenue expected to expand at 16.3% CAGR over FY25–29E**



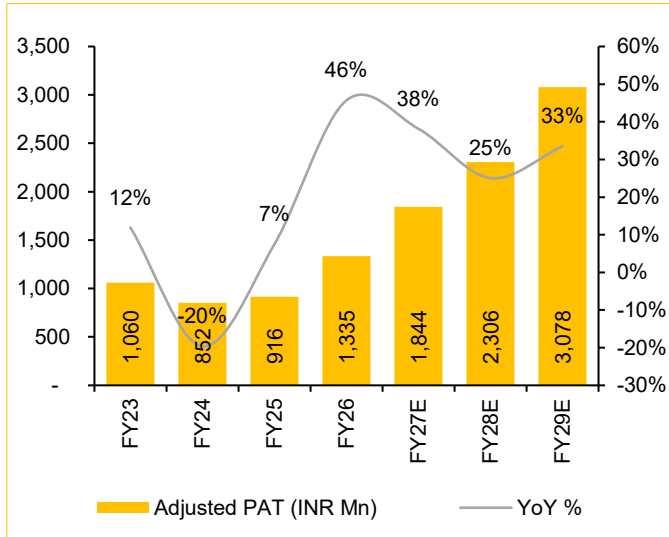
Source: MTLM, Choice Institutional Equities

**EBITDA projected to improve at 23.8% CAGR over FY25–29E**



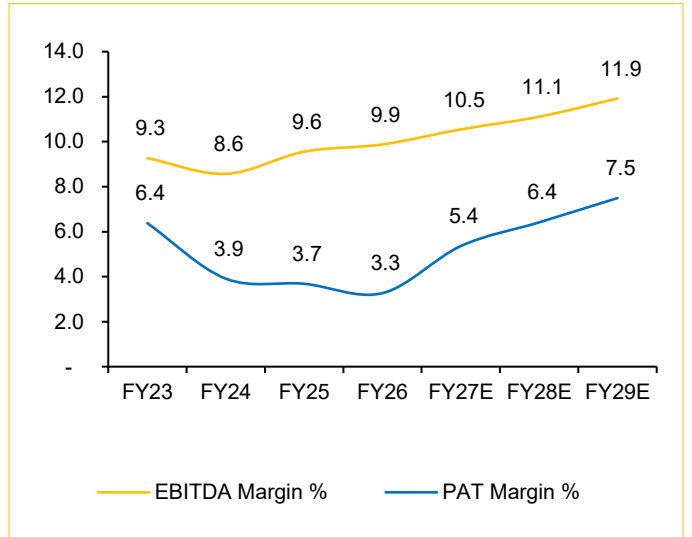
Source: MTLM, Choice Institutional Equities

**PAT expected to expand at 32.1% CAGR over FY25–29E**



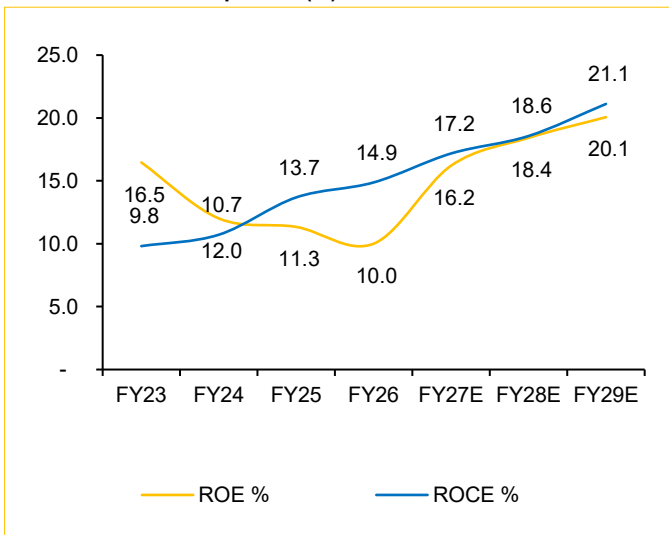
Source: MTLM, Choice Institutional Equities

**EBITDA & PAT margin anticipated to improve (%)**



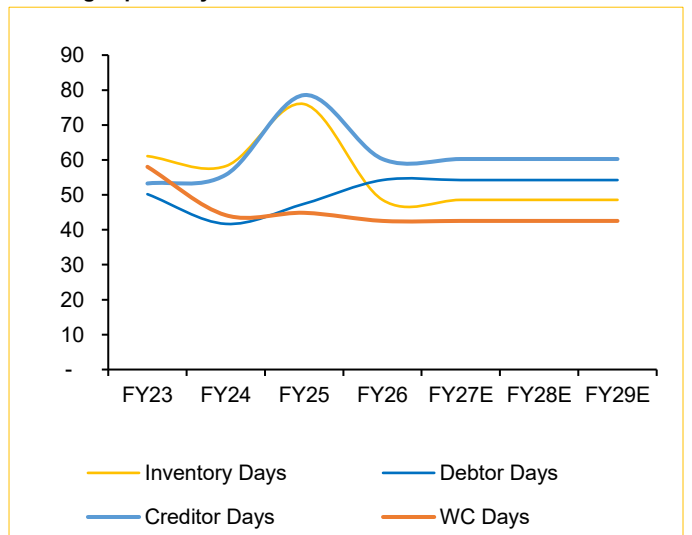
Source: MTLM, Choice Institutional Equities

**ROE/ROCE to trend upwards (%)**



Source: MTLM, Choice Institutional Equities

**Working capital days to remain flat**



Source: MTLM, Choice Institutional Equities

## Income Statement (INR Mn)

| Particular                | FY25   | FY26   | FY27E  | FY28E  | FY29E  |
|---------------------------|--------|--------|--------|--------|--------|
| Revenue                   | 24,876 | 27,390 | 32,069 | 37,123 | 43,083 |
| Gross Profit              | 10,034 | 11,121 | 12,507 | 15,220 | 17,879 |
| EBITDA                    | 2,377  | 2,705  | 3,381  | 4,123  | 5,134  |
| Depreciation              | 601    | 646    | 719    | 815    | 914    |
| EBIT                      | 1,775  | 2,059  | 2,662  | 3,308  | 4,220  |
| Other Income              | 165    | 186    | 257    | 297    | 345    |
| Interest Expenses         | 431    | 553    | 489    | 489    | 389    |
| Exceptional items/JV loss | (339)  | (440)  | (125)  | 75     | 150    |
| PBT                       | 1,170  | 1,253  | 2,305  | 3,191  | 4,325  |
| Reported PAT              | 917    | 895    | 1,719  | 2,381  | 3,228  |
| EPS (INR)                 | 7.3    | 7.2    | 13.8   | 19.1   | 25.8   |

| Ratio Analysis           | FY25 | FY26  | FY27E | FY28E | FY29E |
|--------------------------|------|-------|-------|-------|-------|
| <b>Growth Ratios (%)</b> |      |       |       |       |       |
| Revenue                  | 14.1 | 10.1  | 17.1  | 15.8  | 16.1  |
| EBITDA                   | 27.2 | 13.8  | 25.0  | 21.9  | 24.5  |
| PAT                      | 7.6  | (2.4) | 92.0  | 38.5  | 35.6  |
| <b>Margins (%)</b>       |      |       |       |       |       |
| EBITDA                   | 9.6  | 9.9   | 10.5  | 11.1  | 11.9  |
| PAT                      | 3.7  | 3.3   | 5.4   | 6.4   | 7.5   |
| <b>Profitability (%)</b> |      |       |       |       |       |
| ROE                      | 11.3 | 10.0  | 16.2  | 18.4  | 20.1  |
| ROIC                     | 14.5 | 15.8  | 18.1  | 20.1  | 23.2  |
| ROCE                     | 13.7 | 14.9  | 17.2  | 18.6  | 21.1  |
| <b>Working Capital</b>   |      |       |       |       |       |
| Inventory Days           | 76   | 49    | 49    | 49    | 49    |
| Debtor Days              | 47   | 54    | 54    | 54    | 54    |
| Payable Days             | 79   | 60    | 60    | 60    | 60    |
| Cash Conversion Cycle    | 45   | 43    | 43    | 43    | 43    |
| <b>Valuation Metrics</b> |      |       |       |       |       |
| PE(x)                    | 28.8 | 39.6  | 20.6  | 14.9  | 11.0  |
| EV/EBITDA (x)            | 12.8 | 14.6  | 11.6  | 9.3   | 7.2   |
| Price to BV (x)          | 3.3  | 4.0   | 3.3   | 2.7   | 2.2   |
| EV/OCF (x)               | 13.9 | 16.0  | 16.4  | 12.4  | 9.6   |

Source: MTLM, Choice Institutional Equities

## Balance Sheet (INR Mn)

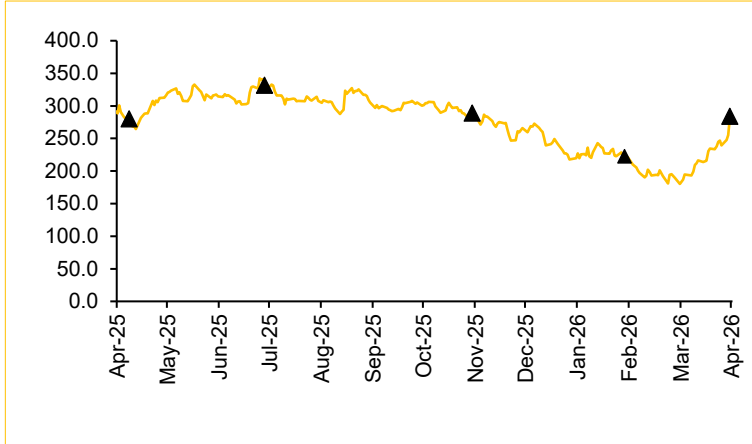
| Particular                               | FY25          | FY26          | FY27E         | FY28E         | FY29E         |
|--|---------------|---------------|---------------|---------------|---------------|
| Net Worth                                | 8,086         | 8,948         | 10,605        | 12,924        | 16,089        |
| Deferred Tax                             | 13            | 22            | 25            | 27            | 30            |
| Total Debt                               | 4,883         | 4,892         | 4,892         | 4,892         | 3,892         |
| Other Liabilities & Provisions           | 810           | 697           | 697           | 697           | 697           |
| <b>Total Net Worth &amp; Liabilities</b> | <b>13,792</b> | <b>14,559</b> | <b>16,219</b> | <b>18,540</b> | <b>20,708</b> |
| Net Fixed Assets                         | 8,567         | 9,074         | 10,056        | 11,041        | 11,926        |
| Capital Work in Progress                 | 442           | 501           | 300           | 300           | 300           |
| Investments                              | 673           | 546           | 696           | 846           | 996           |
| Cash & Bank Balance                      | 247           | 279           | 462           | 1,059         | 1,497         |
| Loans & Advances & Other Assets          | 608           | 886           | 886           | 886           | 886           |
| Net Working Capital                      | 3,502         | 3,553         | 4,281         | 5,468         | 6,600         |
| <b>Total Assets</b>                      | <b>13,792</b> | <b>14,559</b> | <b>16,219</b> | <b>18,540</b> | <b>20,708</b> |

| Cash Flows (INR Mn)       | FY25    | FY26    | FY27E   | FY28E   | FY29E   |
|---------------------------|---------|---------|---------|---------|---------|
| Cash Flow from Operations | 2,187   | 2,469   | 2,384   | 3,099   | 3,840   |
| Cash Flow from Investing  | (1,470) | (1,521) | (1,650) | (1,950) | (1,950) |
| Cash Flow from Financing  | (829)   | (784)   | (552)   | (552)   | (1,452) |

| DuPont Analysis       | FY25        | FY26        | FY27E       | FY28E       | FY29E       |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| Tax Burden (%)        | 78.4%       | 71.7%       | 74.7%       | 74.7%       | 74.7%       |
| Interest Burden (%)   | 65.9%       | 60.8%       | 86.6%       | 96.5%       | 102.5%      |
| EBIT Margin (%)       | 7.1%        | 7.5%        | 8.3%        | 8.9%        | 9.8%        |
| Asset Turnover (X)    | 1.7         | 1.8         | 1.9         | 2.0         | 2.0         |
| Equity Multiplier (X) | 1.8         | 1.7         | 1.6         | 1.5         | 1.4         |
| <b>ROE</b>            | <b>11.3</b> | <b>10.0</b> | <b>16.2</b> | <b>18.4</b> | <b>20.1</b> |

Source: MTLM, Choice Institutional Equities

**Historical Price Chart: Greenply Industries Ltd**



| Date              | Rating | Target Price |
|-------------------|--------|--------------|
| April 30, 2025    | BUY    | 423          |
| July 30, 2025     | BUY    | 425          |
| November 06, 2025 | BUY    | 425          |
| February 06, 2026 | BUY    | 355          |
| April 30, 2026    | BUY    | 355          |

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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 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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