

Greenply Industries Ltd.: Capacity Addition Strengthens Earnings Trajectory

BUY

October 31, 2026 | CMP: INR 280 | Target Price: INR 400

Expected Share Price Return: 42.9% | Dividend Yield: 0.2% | Potential Upside: 43.1% Sector View: Positive

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

Company Info	
BB Code	MTLM IN EQUITY
Face Value (INR)	1.0
52-w High/Low (INR)	349/232
Mkt Cap (Bn)	INR 35.50/\$0.37
Shares o/s (Mn)	124.9
3M Avg. Daily Volume	1,83,078

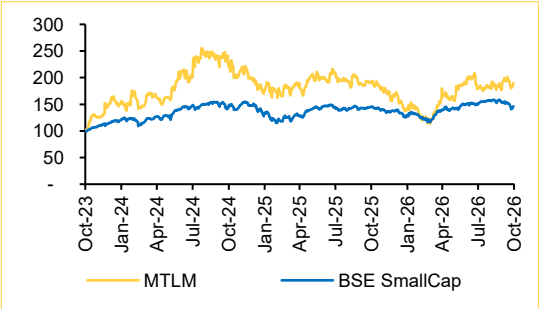
Change in CIE Estimates						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	32.4	32.1	1.2	37.4	37.1	0.8
EBITDA	3.6	3.4	6.5	4.3	4.1	5.0
EBITDAM%	11.1	10.5	55 bps	11.6	11.1	46 bps
PAT	1.7	1.7	(1.8)	2.3	2.4	(4.7)

Actual vs CIE Estimates			
INR Bn	Q2FY27A	CIE Estimates	Dev. %
Revenue	8.00	8.1	(2.1)
EBITDA	0.89	0.74	21.3
EBITDAM %	11.2	9.0	215 bps
PAT	0.43	0.35	20.9

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	24.9	27.4	32.4	37.4	43.4
YoY (%)	14.1	10.1	18.5	15.3	16.1
EBITDA	2.4	2.7	3.6	4.3	5.3
EBITDAM %	9.6	9.9	11.1	11.6	12.2
PAT	0.9	0.9	1.7	2.3	3.0
EPS (INR)	7.3	7.2	13.5	18.2	23.8
ROE %	11.3	10.0	15.9	17.8	19.0
ROCE %	13.7	14.9	16.6	17.8	20.1
PE(x)	38.9	25.1	21.2	15.7	12.0
EV/EBITDA	16.7	9.8	11.5	9.4	7.4

Shareholding Pattern (%)			
	Mar-26	Jun-26	Sep-26
Promoters	51.9	51.9	51.9
FIIIs	4.2	4.4	4.7
DIIIs	31.8	31.4	31.6
Public	12.1	12.2	11.8

Relative Performance (%)			
YTD	1Y	2Y	3Y
SmallCap	0.3	1.9	47.1
MTLM	(0.9)	(15.3)	85.7



Click to read Q2FY27 Building Material Preview

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Note: Sector coverage transitioned to new analyst, estimates and ratings carried forward

Resilient Demand Sustains Volume Growth, Profitability Improves

MTLM delivered a healthy Q2FY27 performance, with double-digit revenue growth across Plywood and MDF, despite capacity constraint. Both segments reported an increase in profitability driving overall EBITDA higher by 57.2% YoY. Volume growth was limited due to capacity constraint, MTLM is incurring significant capex of INR 6.8 Bn to increase both, Plywood and MDF, capacities. **Samet JV** (on track for divestment 50% to 19% by January 2027) continued to incur a **loss**, reporting a PAT loss of INR 126 Mn, of which **MTLM share stood at INR 63 Mn**.

Valuation & View

We rationalise our capex estimate to account for elevated capex guidance and new plants for both segments. We believe persistent demand will lead to 9.7% and 19.4% volume CAGR for the Plywood and MDF segments, respectively. While we have increased our margin forecast by ~55–46 bps for FY27E / FY28E, higher depreciation and interest cost lead to a cut in net income. We now project **Revenue / EBITDA / PAT** to expand at **16.6% / 25.2% / 49.2% CAGR, respectively**, over FY26–29E. We maintain the target price at INR 400/share by applying a PE of 22.0x. Our valuation implies a PEG of 0.4x. We, therefore, retain a 'BUY' rating with an upside of 42.9%.

Risks

Possible slowdown in real estate and home improvement activities and probable higher timber cost.

Q2FY27: Earnings Come in above Expectation

- 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)

Capacity expansion to drive growth over the medium term:

MTLM has planned a capacity expansion of 13.5 Mn sq. mtr at its Odisha plywood plant, entailing a capex of INR 1.3 Bn, along with an additional 15.0 Mn sq. mtr capacity at Sandila, involving an investment of INR 1.25 Bn. Further, the company is expanding its MDF capacity by 210K CBM at Vadodara, with a capex of INR 4.25 Bn. These expansions are expected to take the company's total capacity to 81.3 Mn sq. mtr in Plywood and 510K CBM in MDF by FY28E.

INR Mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Net Sales (incl OOI)	7,997	6,886	16.1%	7,249	10.3%
Material Expenses	4,661	4,287	8.7%	4,169	11.8%
Gross Profit	3,336	2,599	28.3%	3,080	8.3%
Gross Margin (%)	41.7	37.7	397 bps	42.5	(77) bps
EBITDA	892	568	57.2%	783	14.0%
EBITDA Margin (%)	11.2	8.2	291 bps	10.8	36 bps
Depreciation	184	158		174	
Interest Cost	111	135		75	
PBT	569	233	144.1%	495	15.1%
Tax	142	73		118	
RPAT	426	160	166.3%	376	13.6%
EPS (INR)	3.4	1.3	166.3%	3.0	13.6%

Source: MTLM, Choice Institutional Equities

Exhibit 2: Quarterly Segment Performance Improves for Both Segments

Particulars	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Plywood						
Volumes (Mn Sq. mtr)	17.2	21.7	20.5	22.8	19.4	23.0
YoY (%)	(3.0)	7.4	12.6	15.7	13.0	6.0
Realisation (INR/Sq. mtr)	255	242	244	254	265	264
YoY (%)	4.1	(4.9)	(5.1)	0.4	3.9	9.1
Net Sales (INR Mn)	4,374	5,247	5,015	5,782	5,266	6,068
YoY (%)	1.0	3.4	9.3	15.6	20.4	15.6
Gross Profit (INR Mn)	1,779	1,956	1,962	2,166	2,038	2,470
GPM (%)	39.2	36.1	37.6	36.8	38.7	39.4
EBITDA (INR Mn)	359	444	438	612	442	629
YoY (%)	0.4	3.5	8.5	29.7	23.4	41.6
EBITDAM (%)	8.2	8.5	8.7	10.6	8.4	10.4
Reported PAT (INR Mn)	205	259	217	243	266	381
YOY (%)	(37.9)	(6.5)	(17.8)	(32.5)	29.8	47.1
MDF						
Volumes (CBM)	46,350	47,018	48,383	62,021	57,805	54,605
YoY (%)	8.5	15.9	14.5	45.2	24.7	16.1
Realisation (INR/CBM)	31,780	31,222	31,416	30,506	33,527	31,810
YoY (%)	3.1	0.1	(1.4)	(3.9)	5.5	1.9
Net Sales (INR Mn)	1,473	1,468	1,520	1,892	1,938	1,737
YoY (%)	11.8	16.0	12.9	39.5	31.6	18.3
Gross Profit (INR Mn)	795	793	775	1,060	1,027	869
GPM (%)	54.0	54.0	51.0	56.0	53.0	50.0
EBITDA (INR Mn)	256	121	154	321	339	264
YoY (%)	16.4	(18.8)	8.5	58.1	32.4	118.2
EBITDAM (%)	17.4	8.3	10.1	17.0	17.5	15.2
Reported PAT (INR Mn)	169	(2)	14	167	161	112
YoY (%)	293.0	NA	NA	240.8	(4.7)	NA

Source: MTLM, Choice Institutional Equities

Exhibit 3: PE Valuation Framework

FY28E Core EPS (INR/sh)	18.2
PE Multiple (x)	22.0
CIE Target Price (INR/sh)	400
CMP (INR/sh)	280
Upside	42.9%

Source: MTLM, Choice Institutional Equities

Management Call – Highlights

- Net debt stood at INR 5,440 Mn with debt/equity of 0.56x, well below guidance
- FY27E consolidated capex is estimated at INR 5,000 Mn across businesses

Plywood Segment:

- **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
- **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
- **Timber prices remained stable** in Q2FY27, outlook remains steady. High chemical prices may affect margin
- **Guidance:** Management expects **10% volume growth with EBITDA margin of +10%** for FY27E
- Operating leverage kicks in once revenue run rate crosses INR 6 Bn per year
- MTLM has planned a 13.5 Mn sq. mtr greenfield plywood facility in Odisha, with commissioning projected in Q4FY27E, followed by a 15 Mn sq. mtr expansion at Sandila, entailing a capex of INR 1.3 Bn and INR 1.25 Bn, respectively. The expansions will take the company's total plywood capacity to 81.3 Mn sq. mtr by Q4FY28E

Plywood: Management expects 10% volume growth with +10% margin for FY27

MDF Segment

- In Q2 FY27, MTLM produced ~53,000+ CBM of MDF and sold 54,605 CBM (+16.1% YoY)
- Capacity utilisation for the MDF segment stood at 88%–91%
- MTLM clarified that lower-than-expected growth was driven by production constraint rather than weak demand, with output impacted by monsoon disruption and an extended OEM annual maintenance shutdown of four days against the planned one day
- No price hike was taken in Q2FY27E in the MDF segment. The 15.5% price hike that was taken earlier in Q1FY27 was completely rolled back during the quarter due to intense competitive pressure
- **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%**
- MTLM expressed confidence in maintaining an EBITDA/CBM of >INR 5,000

MDF: Management expects a 20% volume growth and margin of 15–16% for FY27E

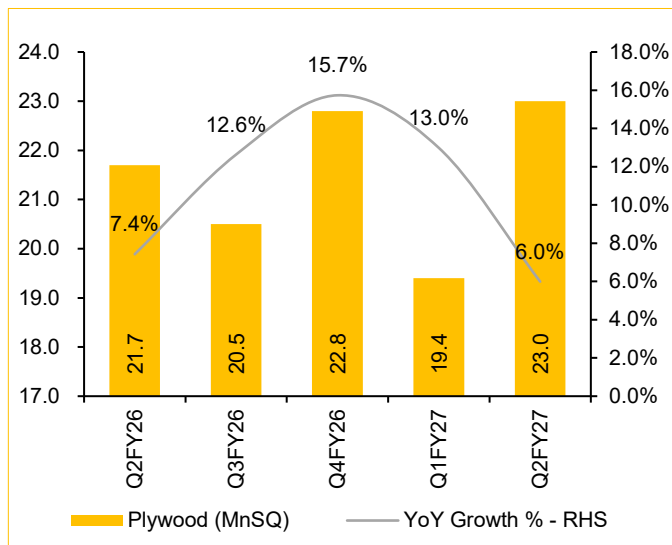
MTLM to dilute its Samet JV stake from 50% to 19% by January 5, 2027

Furniture Hardware JV (Greenply Samet)

- **Dilution Terms:** MTLM is diluting its equity stake from a 50/50 partnership down to 19% (retaining a minority holding)
- **Effective Date:** The end date decided in the signed terms for completing the dilution is January 5, 2027
- MTLM stopped funding the JV losses from Q1FY27, with the JV partner now bearing the cash requirement. The losses reported in MTLM consolidated P&L are only accounting entries, with no actual cash outflow

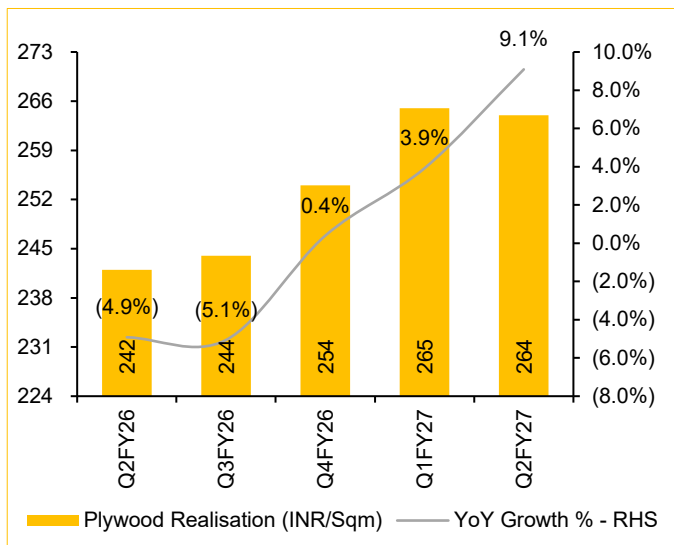
Source: MTLM, Choice Institutional Equities

Plywood volume up 6.0% YoY



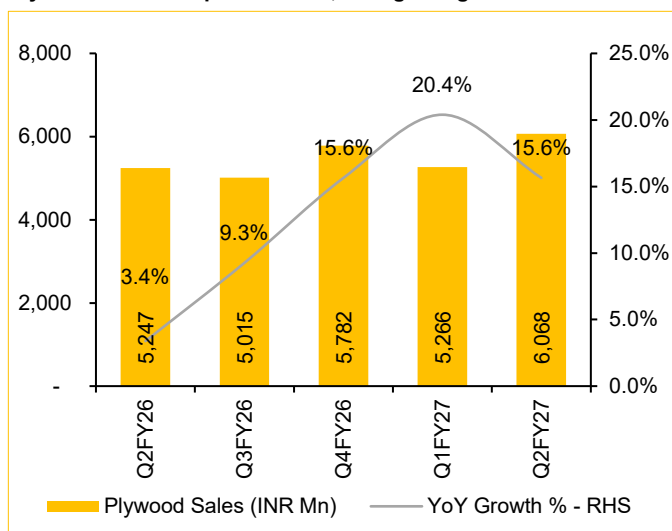
Source: MTLM, Choice Institutional Equities

Plywood realisation grew 9.1% YoY



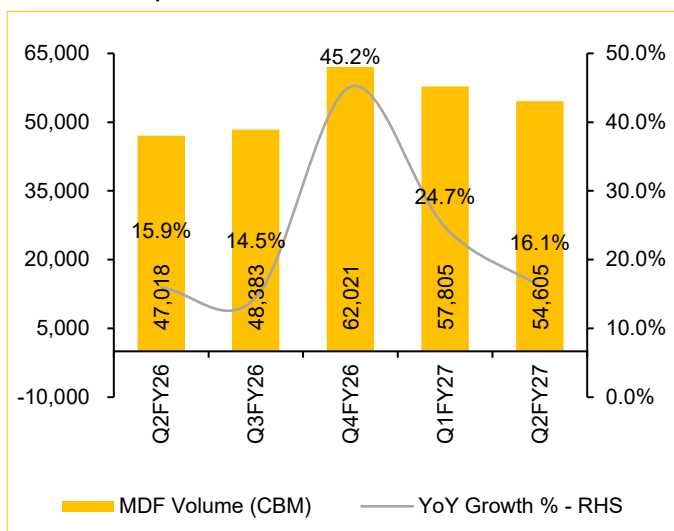
Source: MTLM, Choice Institutional Equities

Plywood revenue up 15.6% YoY, owing to higher realisation



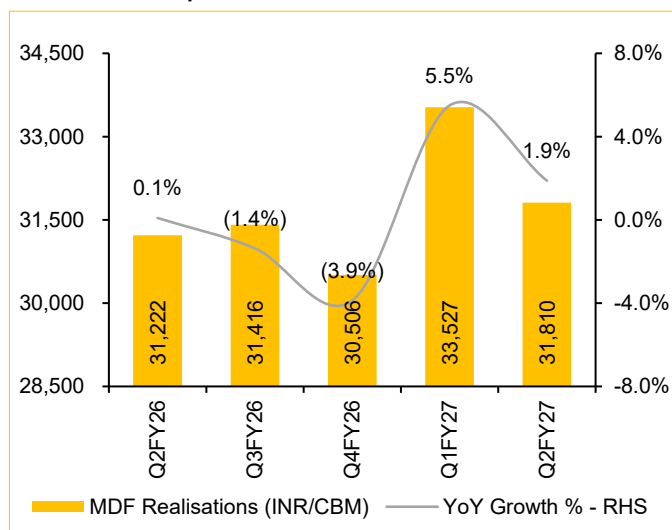
Source: MTLM, Choice Institutional Equities

MDF volume up 16.1% YoY



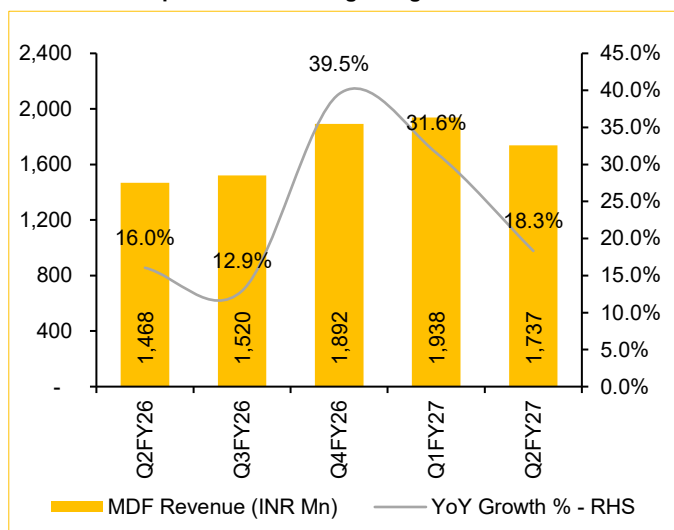
Source: MTLM, Choice Institutional Equities

MDF realisation up 1.9% YoY



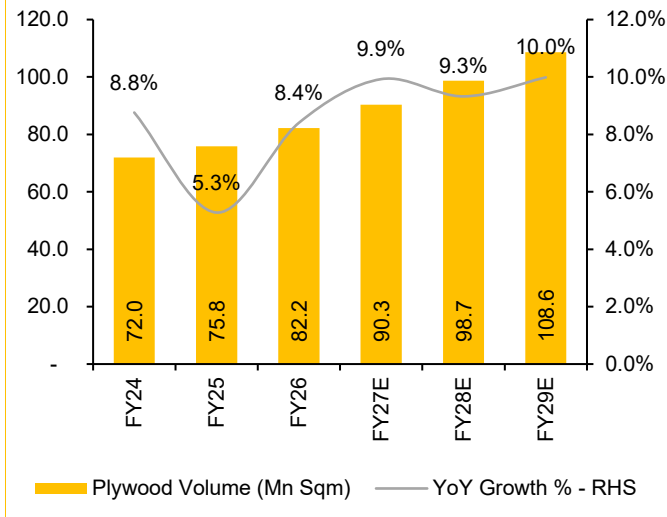
Source: MTLM, Choice Institutional Equities

MDF revenue up 18.3% YoY owing to higher volume



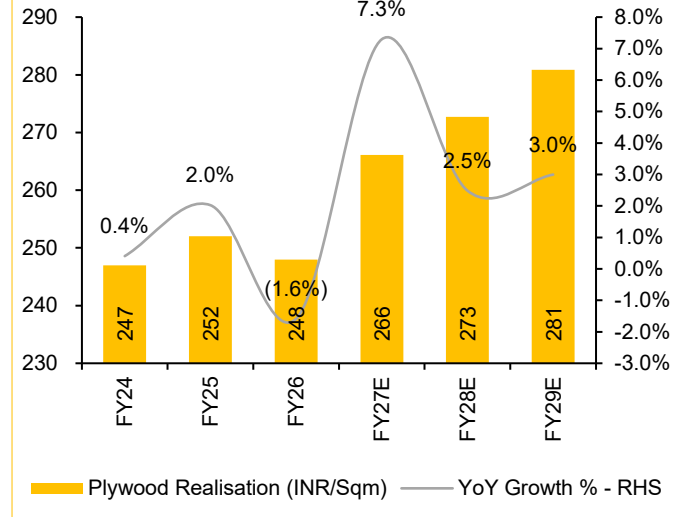
Source: MTLM, Choice Institutional Equities

Better housing & real estate demand projected to boost volume



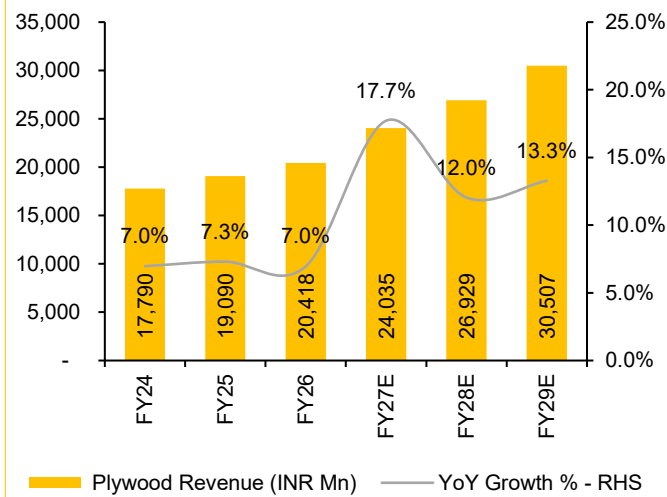
Source: MTLM, Choice Institutional Equities

Plywood realisation expected to improve



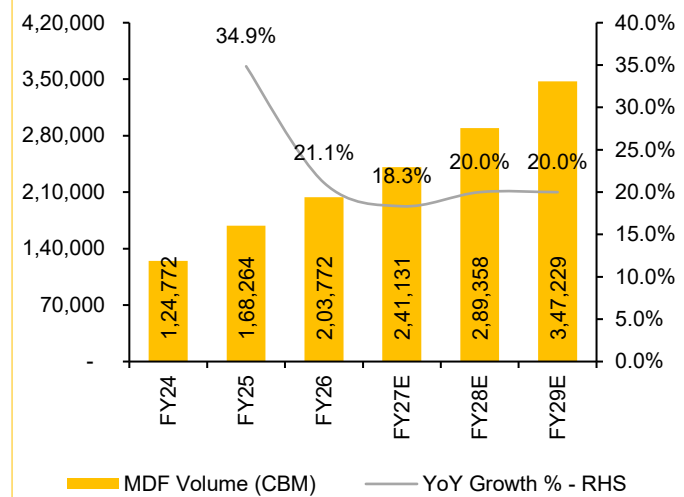
Source: MTLM, Choice Institutional Equities

FY26–29E: Plywood revenue forecast to expand at 14.3% CAGR



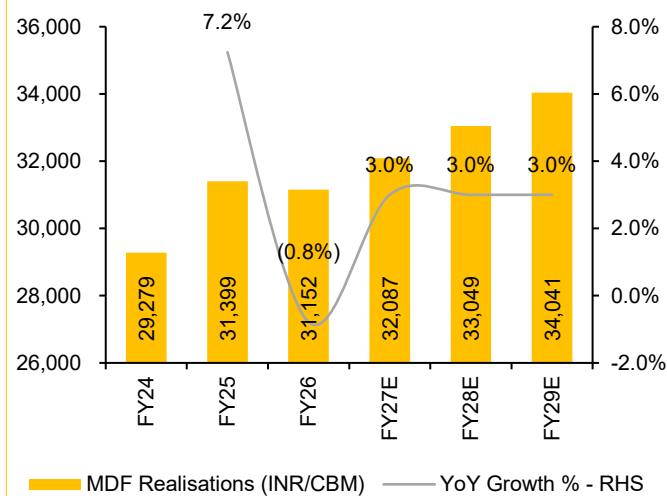
Source: MTLM, Choice Institutional Equities

FY26–29E: MDF volume anticipated to expand at 19.4% CAGR



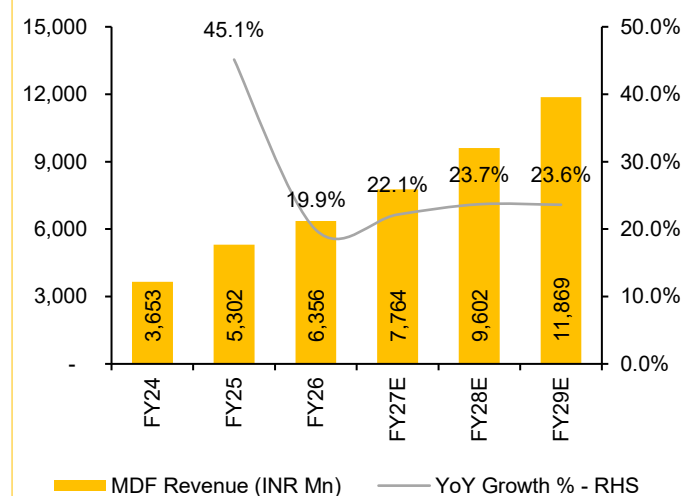
Source: MTLM, Choice Institutional Equities

MDF realisation projected to improve



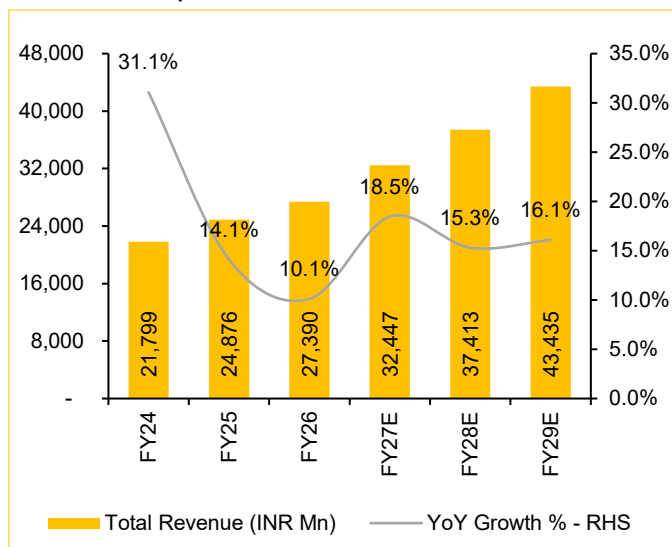
Source: MTLM, Choice Institutional Equities

MDF revenue likely to rise at 23.1% CAGR over FY26–29E



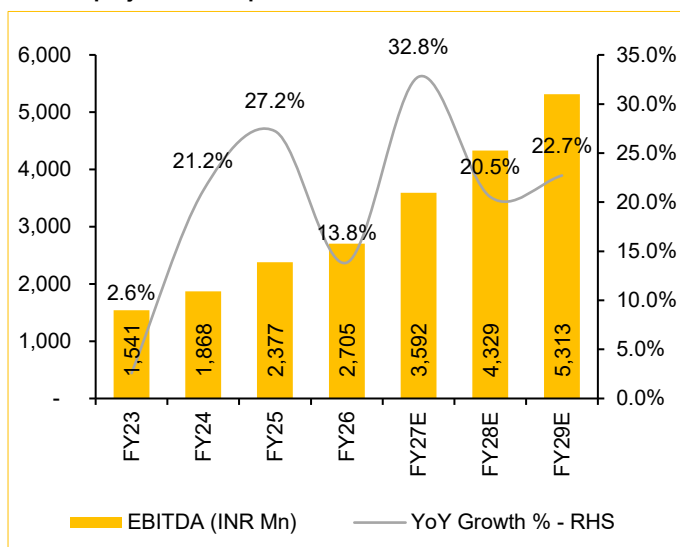
Source: MTLM, Choice Institutional Equities

Total revenue expected to rise 16.6% CAGR over FY26–29E



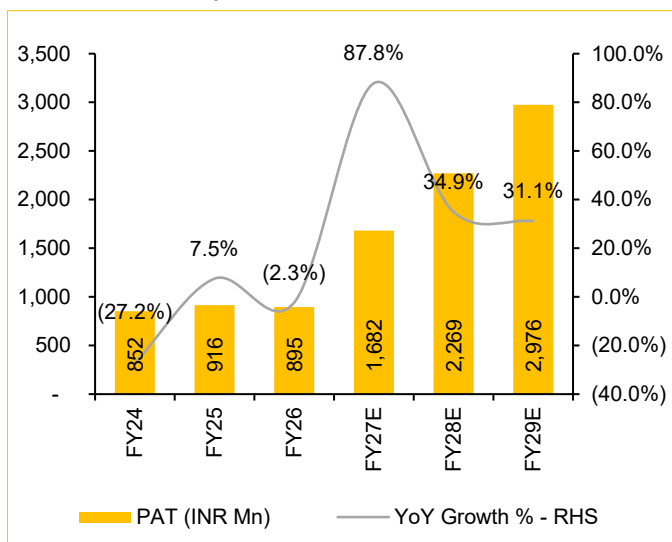
Source: MTLM, Choice Institutional Equities

EBITDA projected to improve to 25.2% CAGR over FY26–29E



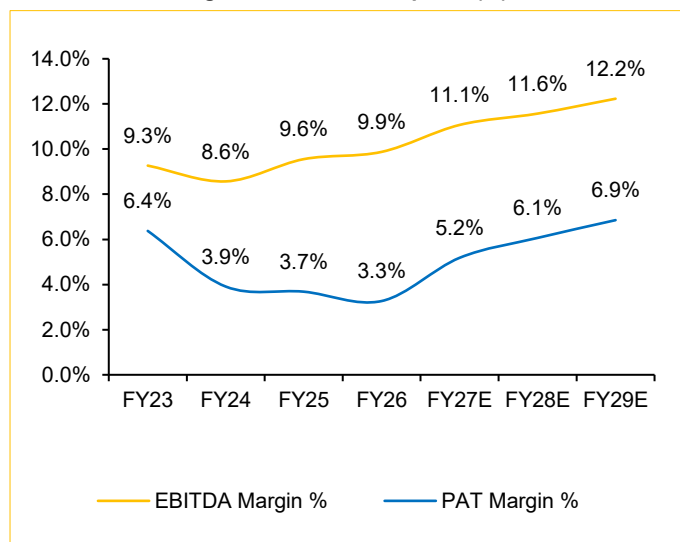
Source: MTLM, Choice Institutional Equities

PAT estimated to expand 49.2% CAGR over FY26–29E



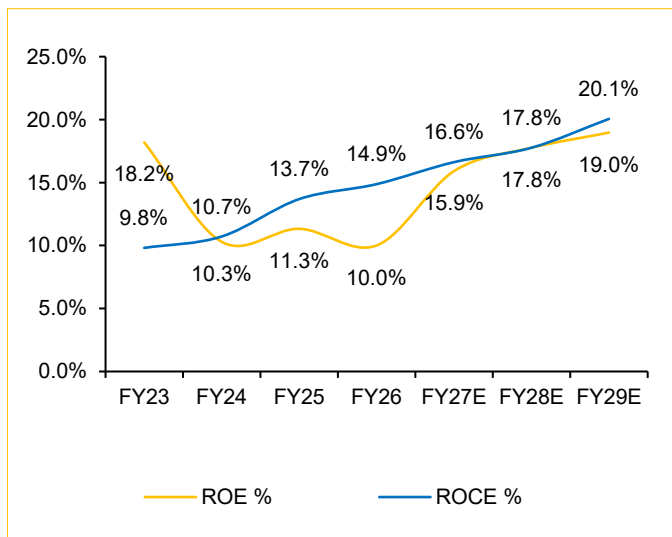
Source: MTLM, Choice Institutional Equities

EBITDA & PAT margins estimated to improve (%)



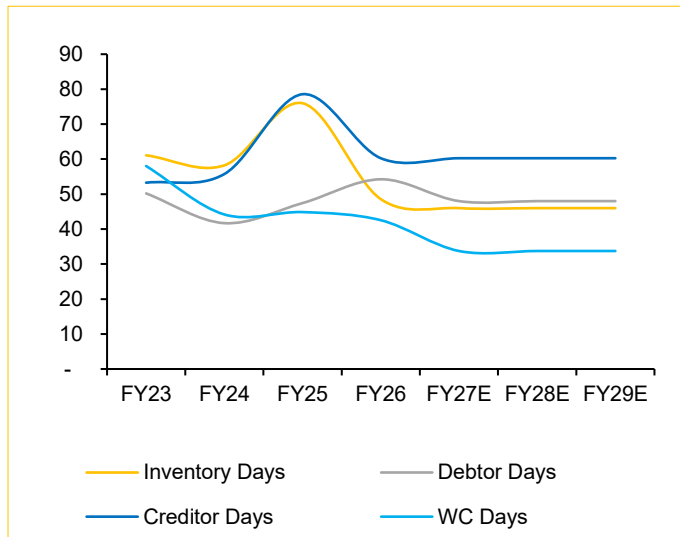
Source: MTLM, Choice Institutional Equities

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
Net Revenues	24,876	27,390	32,447	37,413	43,435
Gross profit	10,034	11,121	13,640	15,714	18,025
EBITDA	2,377	2,705	3,592	4,329	5,313
Depreciation	601	646	772	924	1,085
EBIT	1,775	2,059	2,819	3,405	4,228
Other income	165	186	225	299	347
Interest expense	431	553	639	639	539
PBT	1,170	1,253	2,246	3,065	4,036
Net Income	916	895	1,682	2,269	2,976
EPS (INR)	7.3	7.2	13.5	18.2	23.8

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	14.1	10.1	18.5	15.3	16.1
Gross Profit	16.1	10.8	22.7	15.2	14.7
EBITDA	27.2	13.8	32.8	20.5	22.7
PAT	25.5	(2.3)	87.8	34.9	31.1
Margins (%)					
Gross Profit	40.3	40.6	42.0	42.0	41.5
EBITDA	9.6	9.9	11.1	11.6	12.2
EBIT	7.1	7.5	8.7	9.1	9.7
PAT	3.7	3.3	5.2	6.1	6.9
Profitability (%)					
ROE	11.3	10.0	15.9	17.8	19.0
ROCE	13.7	14.9	16.6	17.8	20.1
ROIC	14.5	15.8	17.0	18.7	21.7
Working Capital					
Inventory Days	76	49	46	46	46
Debtor Days	47	54	48	48	48
Payable Days	79	60	60	60	60
Cash Conversion Cycle	45	43	34	34	34
Valuation Metrics					
PE (x)	38.9	25.1	21.2	15.7	12.0
Price to Sales (x)	1.4	0.8	1.1	1.0	0.8
EV/EBITDA (x)	16.7	9.8	11.5	9.4	7.4
EV/OCF (x)	18.1	10.8	12.6	12.1	9.7

Source: MTLM, Choice Institutional Equities

Balance Sheet (INR Mn)

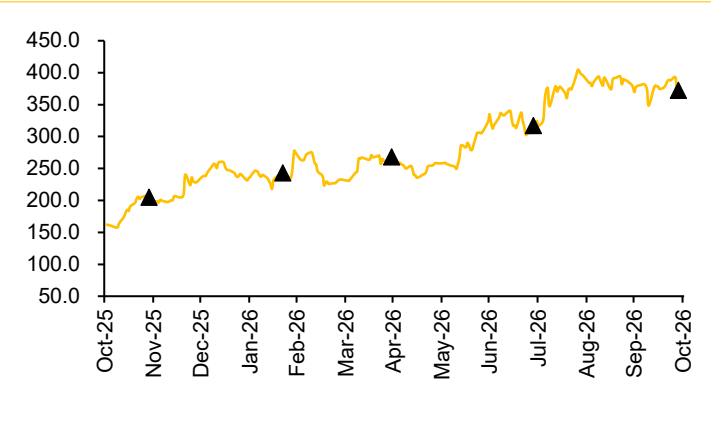
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	8,086	8,948	10,568	12,774	15,688
Minority Interest	3	5	8	11	13
Deferred Tax	11	17	17	17	17
Total Debt	4,883	4,892	6,392	6,392	5,392
Trade Payables	5,354	4,522	5,357	6,177	7,171
Other Non-current Liabilities	262	261	261	261	261
Other Current Liabilities	924	971	971	971	971
Total Net Worth & Liabilities	19,522	19,617	23,574	26,603	29,513
Net Block	8,567	9,074	12,779	13,955	14,670
Capital WIP	442	501	300	300	300
Investments	673	546	546	546	546
Trade Receivables	5,179	3,644	4,089	4,715	5,474
Inventory	3,233	4,070	4,267	4,920	5,712
Cash & Bank Balance	247	279	90	665	1,308
Other Non-current Assets	608	886	886	886	886
Other Current Assets	574	617	617	617	617
Total Assets	19,522	19,617	23,574	26,603	29,513

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flow from Operations	2,187	2,469	3,289	3,376	4,045
Cash Flow from Investing	(1,470)	(1,521)	(4,300)	(2,100)	(1,800)
Cash Flow from Financing	(829)	(784)	798	(702)	(1,602)

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%	79.7%	90.0%	95.5%
EBIT Margin (%)	7.1%	7.5%	8.7%	9.1%	9.7%
Asset Turnover (X)	1.3	1.3	1.4	1.4	1.4
Equity Multiplier (X)	2.4	2.3	2.2	2.1	2.0
ROE	11.3	10.0	15.9	17.8	19.0

Source: MTLM, Choice Institutional Equities

Historical Price Chart: Greenply Industries Ltd.



Date	Rating	Target Price
November 06, 2025	BUY	425
February 06, 2026	BUY	355
April 30, 2026	BUY	355
July 25, 2026	BUY	400
October 31, 2026	BUY	400

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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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