Institutional Equities | Basic Materials – Building Materials

Q2FY26 Result Update

Choice Institutional Equities

# Greenply Industries: Strong Rebound Ahead!

**BUY**

**Nov 06, 2025 CMP: INR 301| Target Price: INR 425**

**Expected Share Price Return: 41.8% I Dividend Yield: 0.2% I Potential Upside: 42.0%**

**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) | 375/229 |
| Mkt Cap (Bn) | INR 38/ $0.42 |
| Shares o/s (Mn) | 123.7 |
| 3M Avg. Daily Volume | 97,035 |

**Change in CIE Estimates**

| | FY26E | | | FY27E | | |
|---|---|---|---|---|---|---|
| **INR Bn** | **New** | **Old** | **Dev. (%)** | **New** | **Old** | **Dev. (%)** |
| Revenue | **27.2** | **27.3** | **(0.6)** | **31.1** | **31.3** | **(0.6)** |
| EBITDA | 2.6 | 2.9 | (9.1) | 3.6 | 3.6 | (1.9) |
| EBITDAM% | 9.7 | 10.6 | (91) bps | 11.5 | 11.7 | (15) bps |
| PAT | 9.0 | 10.7 | (15.6) | 16.2 | 16.8 | (3.4) |

**Actual vs CIE Estimate**

| **INR Mn** | **Q2FY26A** | **CIE Estimates** | **Dev.%** |
|---|---|---|---|
| Revenue | 6.9 | 6.5 | 5.9 |
| EBITDA | 0.6 | 0.6 | (9.6) |
| EBITDAM % | 8.2 | 9.6 | (140.6) bps |
| PAT | 0.2 | 0.3 | (38.9) |

**Key Financials**

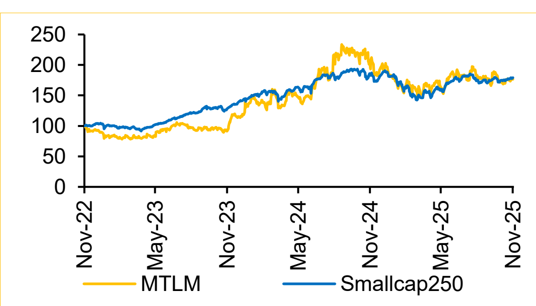
| **INR Bn** | **FY24** | **FY25** | **FY26E** | **FY27E** | **FY28E** |
|---|---|---|---|---|---|
| Revenue | 21.8 | 24.9 | 27.2 | 31.1 | 36.0 |
| YoY (%) | 31.1 | 14.1 | 9.3 | 14.4 | 15.9 |
| EBITDA | 1.9 | 2.4 | 2.6 | 3.6 | 4.4 |
| EBITDAM % | 8.6 | 9.6 | 9.7 | 11.5 | 12.1 |
| Adj PAT | 0.9 | 0.9 | 1.1 | 2.0 | 2.6 |
| EPS (INR) | 6.9 | 7.3 | 9.0 | 16.2 | 21.1 |
| ROE % | 12.2 | 15.5 | 14.2 | 18.2 | 19.3 |
| ROCE % | 10.7 | 13.7 | 13.6 | 17.8 | 19.7 |
| PE(x) | 43 | 40 | 33 | 19 | 14 |
| EV/EBITDA | 21.9 | 17.1 | 15.6 | 11.5 | 9.0 |

**Shareholding Pattern (%)**

| | **Sept-25** | **Jun-25** | **Mar-25** |
|---|---|---|---|
| Promoters | 51.69 | 51.69 | 51.69 |
| FIIs | 4.49 | 4.52 | 5.42 |
| DIIs | 32.41 | 32.41 | 31.05 |
| Public | 11.41 | 11.38 | 11.84 |

**Relative Performance (%)**

| **YTD** | **3Y** | **2Y** | **1Y** |
|---|---|---|---|
| SmallCap250 | 79.2 | 39.5 | (3.7) |
| MTLM | 76.7 | (13.3) | (13.3) |





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## Impressive Volume Growth Ahead

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.

**Estimate:** We forecast MTLM **EPS** to expand at a **CAGR of 42.2%** over FY25–28E, on the basis of our **volume/realisation CAGR assumption of 8.3%/1.5% for Plywood segment and 17.3%/2.4% for MDF segment**. We forecast JV revenue of INR 1/1.5Bn over FY27/28E.

**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%, 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.

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

## Q2FY26: Strong Plywood segment performance overshadows weak MDF segment margin

**Plywood Segment:** Q2FY26 volume came in at 21.7Mn SQM (+7.4%/+26.9% YoY/QoQ) vs Choice Institutional Equities (CIE) estimate of 20.0Mn. Realisation at INR 242/SQM is down 4.9%/5.1% YoY/QoQ vs. CIE estimate of INR 255/SQM. As a result, revenue grew by 5.4% YoY to INR 5,417Mn (including other related products revenue of INR 170Mn) vs CIE estimate of INR 5,100Mn. EBITDA margin came in at 8.2% (-10bps/+30bps YoY/QoQ), which is higher than CIE estimate of 7.9%. Overall, Plywood segment performance was stronger than expected owing to higher volumes and better margin. **The management expects H2FY26 to be better than H1FY26 and is confident of achieving 10% volume growth and EBITDA margin of 10+%.**

**MDF Segment:** Q2FY26 volume came in at 47,018 CBM (+15.9/1.4% YoY/QoQ) vs. CIE estimate of 44,203 CBM, which is encouraging. Realisation came in at INR 31,222 CBM (+0.1% YoY) vs. CIE estimate INR 31,780 CBM. Revenue came in at INR 1,468Mn (+16.0/-0.3% YoY/QoQ) vs. CIE estimate of INR 1,405Mn. EBITDA margin disappointed at 8.3% (-350/-910bps YoY/QoQ) vs. CIE estimate of 16.0%. However, the margin dip is due to one-off reasons (plant shutdown and more reliance on trading, etc). Management expects a strong rebound in margin for H2FY26. **It is confident of achieving double-digit volume growth for FY26 and a margin of 16%+ for H2FY26, driven by increased sales of value-added products. MDF capacity increased to 1000 CBM/day from 800 CBM/day in Q2FY26.**

**Overall,** Q2FY26 revenue/EBITDA came in at INR 6,886Mn (+7.5%/14.6% YoY/QoQ)/INR 568Mn (-1.5%/-7.9% YoY/QoQ) vs CIE estimate of INR 6,505/628Mn, respectively. EBITDA margin at 8.2% is down 75.3bps YoY (CIE estimate of 9.6%), mainly due to lower margin in the MDF segment.

*Source: MTLM, Choice Institutional Equities*

## Exhibit 2: Impressive Volume Growth Ahead

| Particulars | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|
| **Plywood Business** | | | | | | |
| Plywood Volume (Mn SQM) | 66.2 | 71.9 | 75.9 | 81.2 | 87.7 | 96.4 |
| YoY Growth (%) | 15.1 | 8.6 | 5.5 | 7.0 | 8.0 | 10.0 |
| Realization (INR/SQM) | 251 | 247 | 252 | 253 | 258 | 263 |
| YoY Growth (%) | 5.0 | -1.7 | 2.0 | 2.0 | 2.0 | 2.0 |
| Revenue (INR Mn) | 16,634 | 18,123 | 19,590 | 20,536 | 22,623 | 25,382 |
| EBITDA (INR Mn) | 1,578 | 1,486 | 1,660 | 1,643 | 2,149 | 2,538 |
| EBITDAM (%) | 9.5 | 8.2 | 8.5 | 8.0 | 9.5 | 10.0 |
| **MDF Business** | | | | | | |
| MDF Volume (CBM) | | 1,24,772 | 1,68,264 | 1,93,504 | 2,28,334 | 2,71,718 |
| YoY Growth (%) | | | 34.9 | 15.0 | 18.0 | 19.0 |
| Realization (INR/CBM) | | 29,279 | 31,399 | 31,780 | 32,733 | 33,715 |
| YoY Growth (%) | | 0.0 | 7.2 | 1.2 | 3.0 | 3.0 |
| Revenue (INR Mn) | | 3,677 | 5,302 | 6,150 | 7,474 | 9,161 |
| EBITDA (INR Mn) | | 382 | 713 | 984 | 1,271 | 1,649 |
| EBITDAM (%) | | 10.4 | 13.4 | 16.0 | 17.0 | 18.0 |
| **Furniture Hardware Business** | | | | | | |
| JV BV Samet Revenue (INR Mn) | | | | 500 | 1,000 | 1,500 |
| **Consolidated Financials** (INR Mn) | | | | | | |
| Total Consolidated Revenue | 16,631 | 21,799 | 24,876 | 27,186 | 31,097 | 36,044 |
| Total Consolidated EBITDA | 1,541 | 1,868 | 2,377 | 2,632 | 3,580 | 4,367 |
| Total Consolidated PAT | 1,060 | 852 | 917 | 1,123 | 2,023 | 2,636 |

*Source: MTLM, Choice Institutional Equities*

## Exhibit 3: PEG Valuation Framework

| | |
|---|---|
| FY25 Core EPS (INR/sh) | 10.1 |
| **3Yr EPS CAGR (FY25-28E) → (A)** | **42.2%** |
| **PEG RATIO → (B)** | **1.0** |
| PE (x) → (AxB) | 42 |
| **Target Price (INR/sh)** | **425** |
| CMP (INR/sh) | 301 |
| **Upside** | **41.8%** |

*Source: MTLM, Choice Institutional Equities*

## Management Call – Highlights

**Plywood Segment:**
- Volume was up by 7.4%/26.9%YoY/QoQ to 21.7Mn SQM, whereas realisation was down 4.9% YoY mainly due to consumer shift towards mid-value segment
- MTLM has rolled out its first-ever television commercial campaign for "Ecotech Kaam Sahi Daam Sahi" to drive brand preference among budget-conscious yet quality-seeking Indian consumers
- Timber prices were stable in H1FY26
- Implementation of BIS norms is helping organised players
- **H2FY26 Guidance:** Management guided for 10% volume growth and is confident of achieving 10%+ EBITDA margin

**MDF Segment**
- MDF segment capacity has increased, from 800 CBM/day to 1000 CBM/day.
- MTLM has also begun advertising for its fast-growing MDF category to focus on building stronger awareness
- The overall demand in the MDF industry remains strong and imports have been decreasing
- **H2FY26 Guidance:** Management guided for double-digit volume growth and 16%+ EBITDA margin

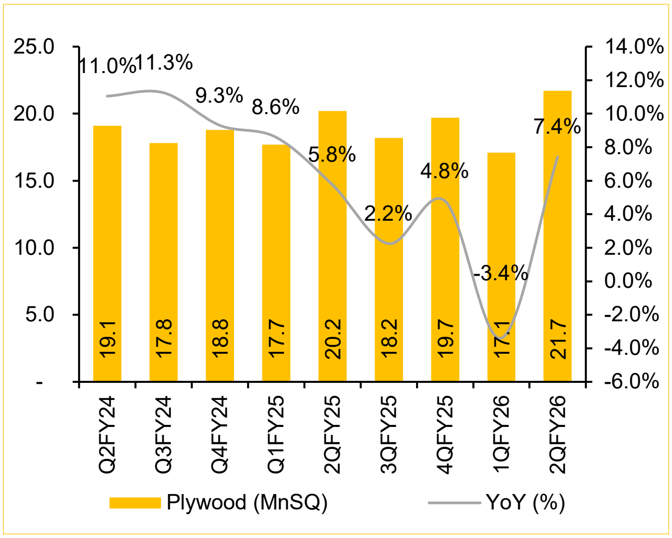
**BV Samet JV**
- Sales started in Q2FY26. Q2 Revenue/PAT came in at INR 114Mn/-118Mn
- MTLM has onboarded 200+ dealers for this segment; the number is expected to reach 500 to 600 by next year
- Management is targeting FY26/27E revenue of INR 500/1,000Mn

**Capex**
- Capex for FY26 is expected to be around INR 1,500Mn

### Exhibit 1: Strong Plywood segment performance overshadows weak MDF segment margin

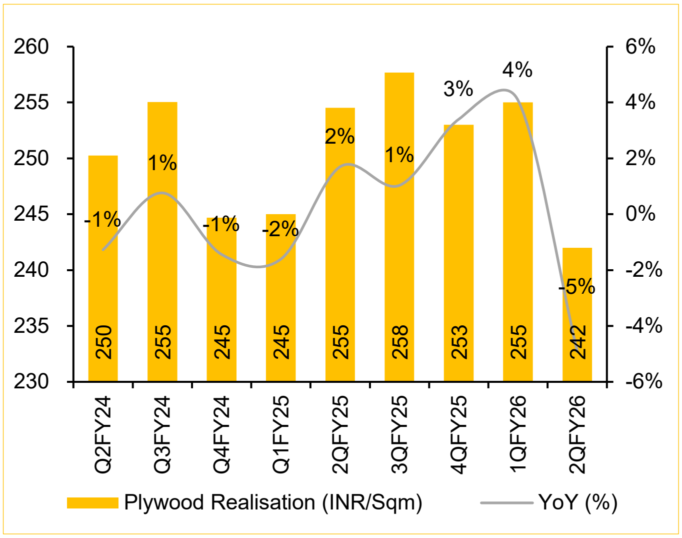
| MTLM (INR Mn) | Q2FY26 | Q2FY25 | YoY (%) | Q1FY26 | QoQ (%) |
|---|---|---|---|---|---|
| **Net Sales (incl OOI)** | **6,886** | **6,405** | **7.5** | **6,008** | **14.6** |
| Material Expenses | 4,287 | 3,904 | 9.8 | 3,438 | 24.7 |
| Gross Profit | 2,599 | 2,501 | 3.9 | 2,570 | 1.1 |
| Employee Expenses | 900 | 825 | 9.0 | 811 | 11.0 |
| Other Operating Expenses | 1,132 | 1,100 | 2.9 | 1,143 | (1.0) |
| **EBITDA** | **568** | **576** | **(1.5)** | **616** | **(7.9)** |
| Depreciation | 158 | 151 | 5.0 | 154 | 3.0 |
| **EBIT** | **409** | **425** | **(3.8)** | **462** | **(11.5)** |
| Other Income | 18 | 20 | (11.5) | 132 | (86.7) |
| Interest Cost | 135 | 145 | (6.7) | 185 | (27.1) |
| Exceptional Items | - | - | | 44 | |
| Share of Associate | (59) | (44) | 33.0 | (91) | (35.7) |
| **PBT** | **233** | **256** | **(9.1)** | **273** | **(14.7)** |
| Tax | 73 | 81 | (9.3) | 77 | (5.1) |
| Minority Int | - | - | NA | 0 | (100.0) |
| **RPAT** | **160** | **176** | **(9.0)** | **196** | **(18.3)** |
| **Margin Analysis** | **Q2FY26** | **Q2FY25** | **YoY (bps)** | **Q1FY26** | **QoQ (bps)** |
| Gross Margin (%) | 37.7 | 39.1 | (130) | 42.8 | (503) |
| Employee Exp. % of Sales | 13.1 | 12.9 | 18 | 13.5 | (43) |
| Other Op. Exp % of Sales | 16.4 | 17.2 | (73) | 19.0 | (259) |
| EBITDA Margin (%) | 8.2 | 9.0 | (75) | 10.3 | (201) |
| Tax Rate (%) | 31.4 | 31.5 | (8) | 28.3 | 316 |
| APAT Margin (%) | 2.3 | 2.7 | (42) | 3.3 | (93) |

**Q2 Plywood volume was up 7.4% YoY**



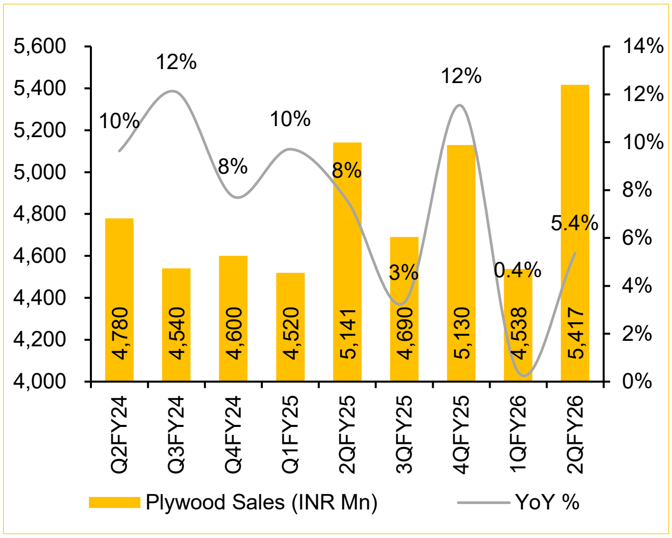

*Source: MTLM, Choice Institutional Equities*

**Q2 Plywood realisation was down 5% YoY**



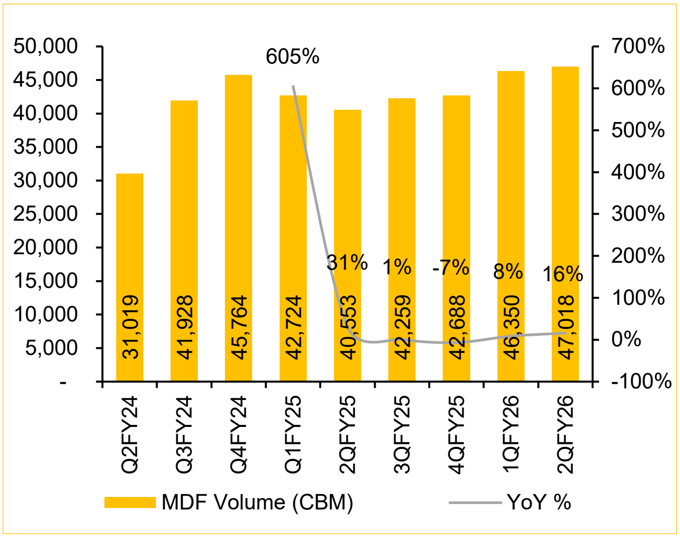

*Source: MTLM, Choice Institutional Equities*

**Q2 Plywood revenue was up 5.4% YoY owing to higher volume**



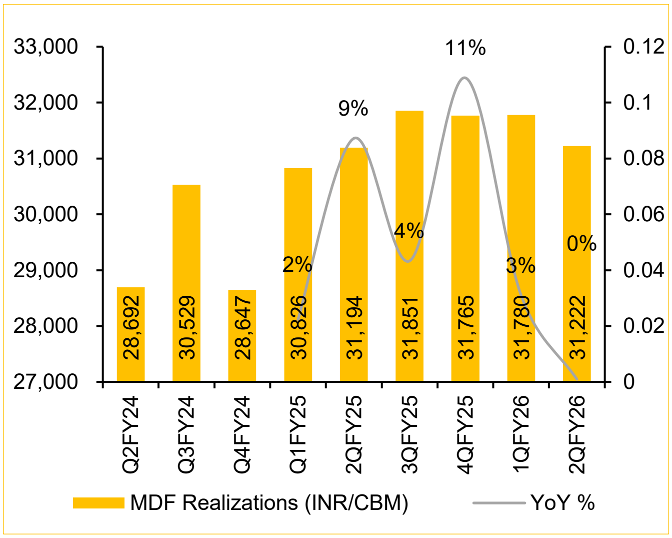

*Source: MTLM, Choice Institutional Equities*

**Q2 MDF volume was up 16% YoY**



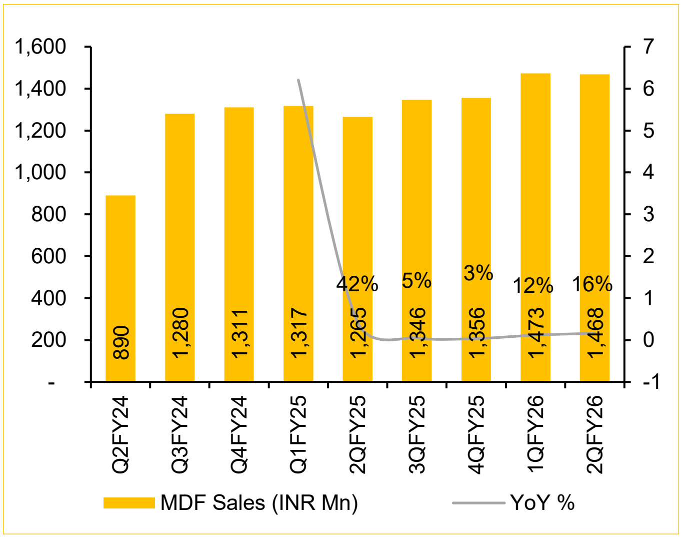

*Source: MTLM, Choice Institutional Equities*

**Q2 MDF realisation remained flat YoY**



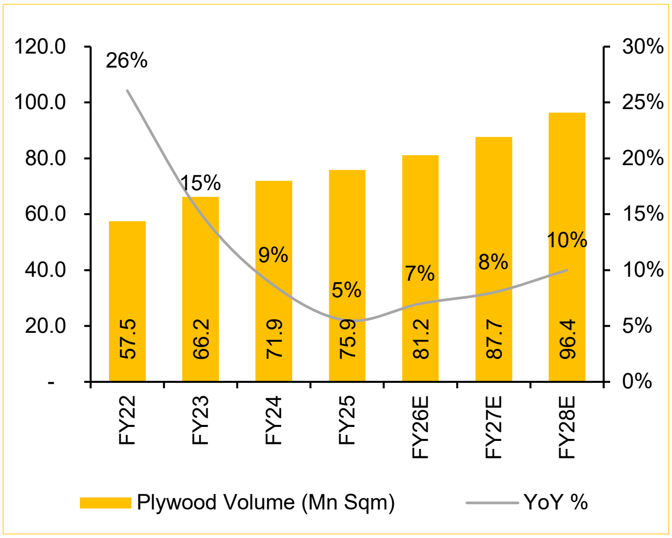

*Source: MTLM, Choice Institutional Equities*

**Q1 MDF revenue was up 16% YoY owing to higher volume**



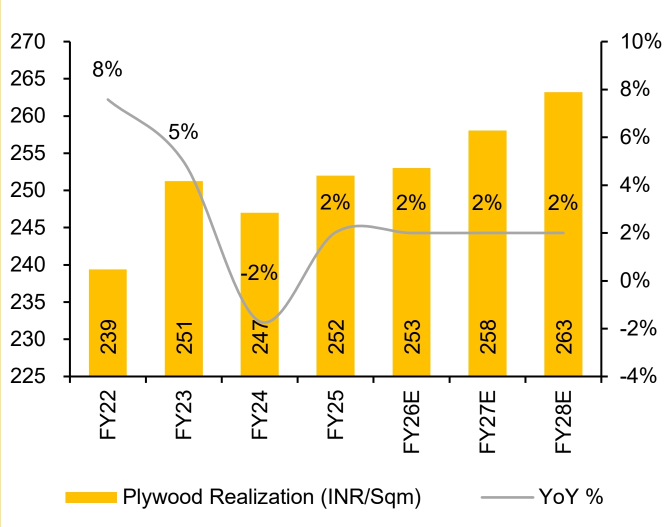

*Source: MTLM, Choice Institutional Equities*

**Better housing and real estate demand to boost volume**



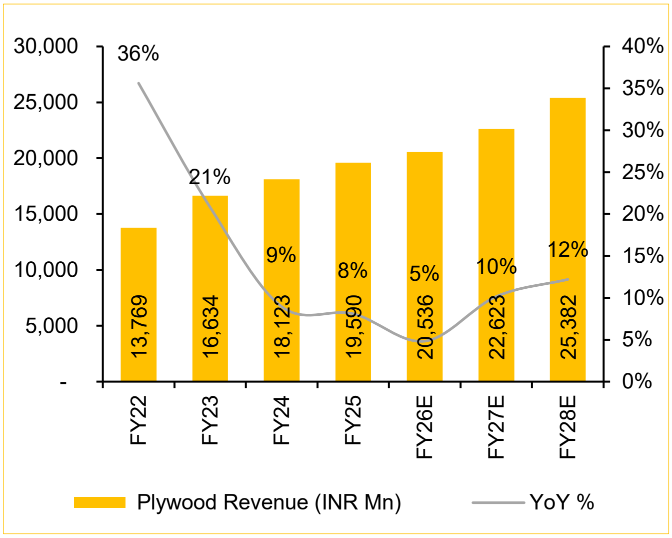

*Source: MTLM, Choice Institutional Equities*

**Plywood realisation expected to Improve**



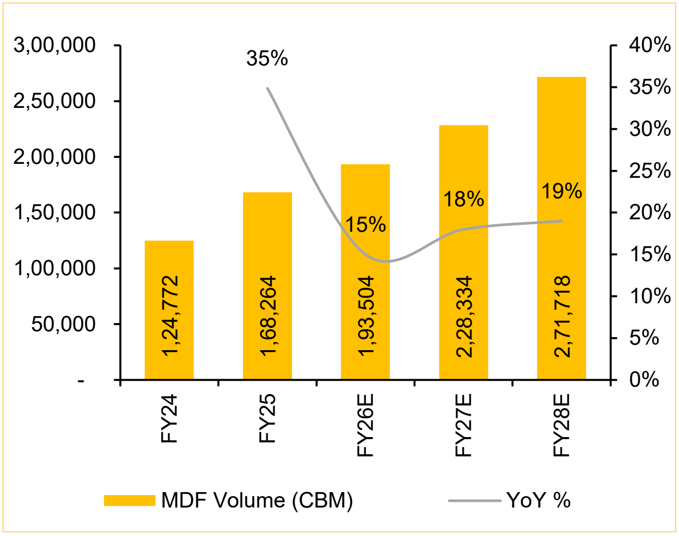

*Source: MTLM, Choice Institutional Equities*

**Plywood revenue to expand at 8.3% CAGR over FY25-28E**



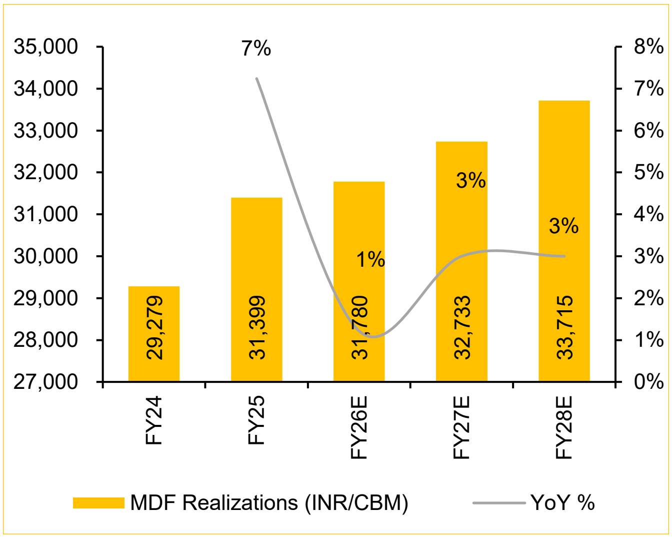

*Source: MTLM, Choice Institutional Equities*

**MDF volume to grow at 17.3% CAGR over FY25-28E**



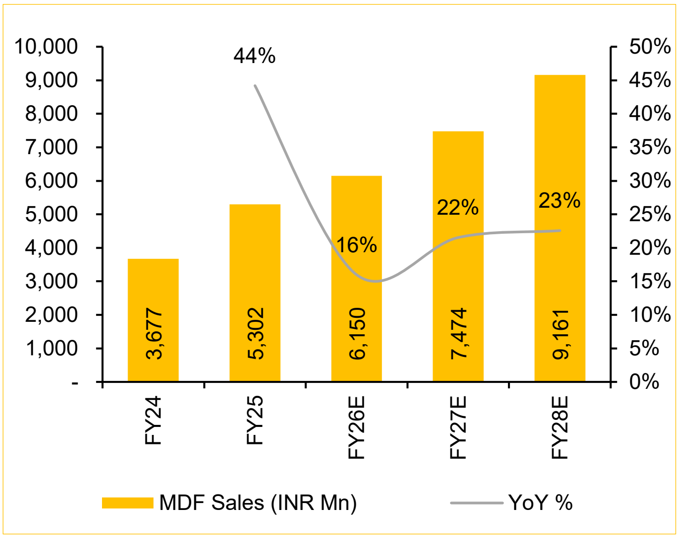

*Source: MTLM, Choice Institutional Equities*

**MDF realization expected to improve**



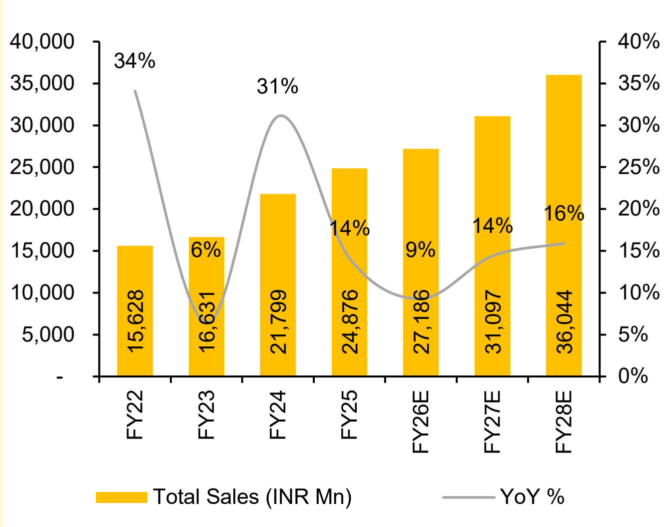

*Source: MTLM, Choice Institutional Equities*

**MDF revenue to grow at 20% CAGR over FY25-28E**



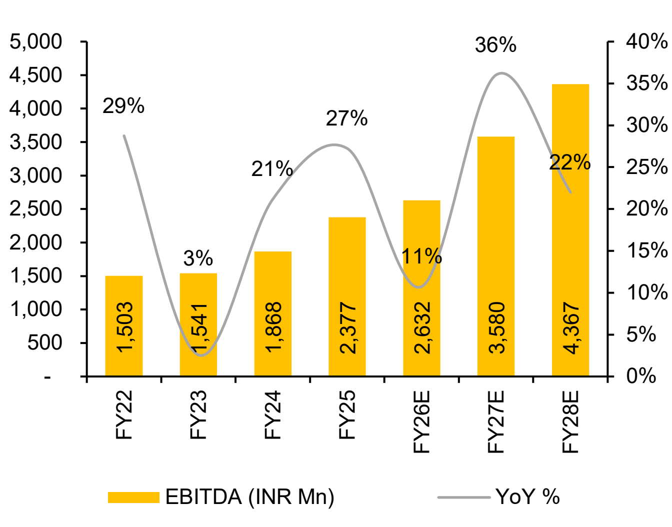

*Source: MTLM, Choice Institutional Equities*

**Total revenue to grow at 13.2% CAGR over FY25-FY28E**



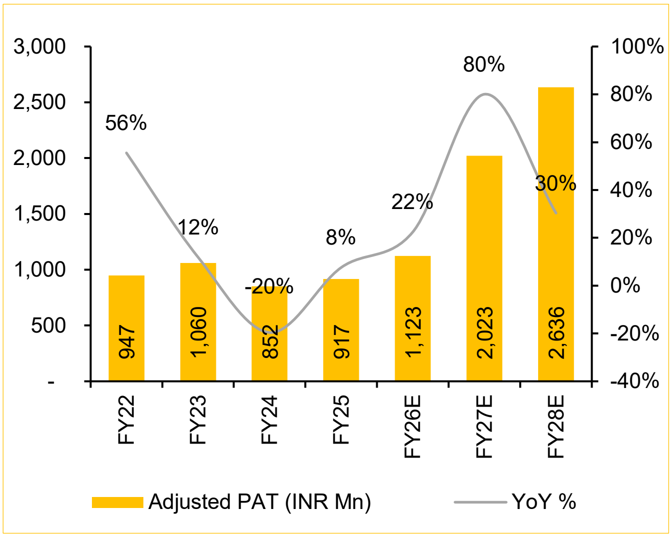

*Source: MTLM, Choice Institutional Equities*

**EBITDA to grow at 22.5% CAGR over FY25-FY28E**



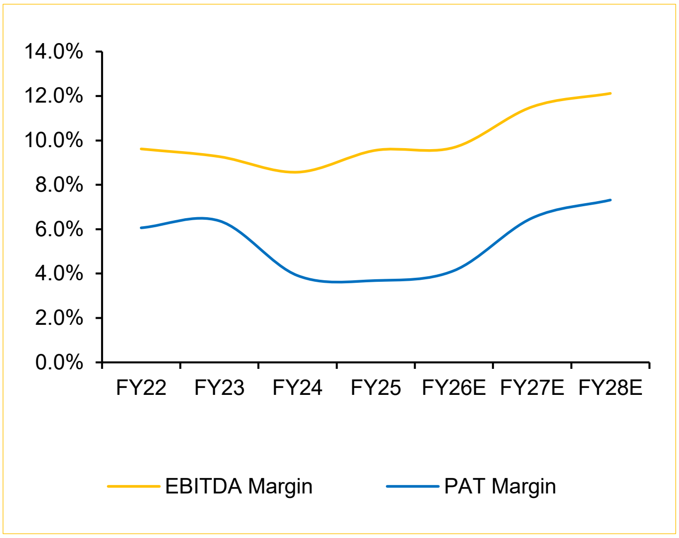

*Source: MTLM, Choice Institutional Equities*

**PAT to grow at 42.2% CAGR over FY25-FY28E**



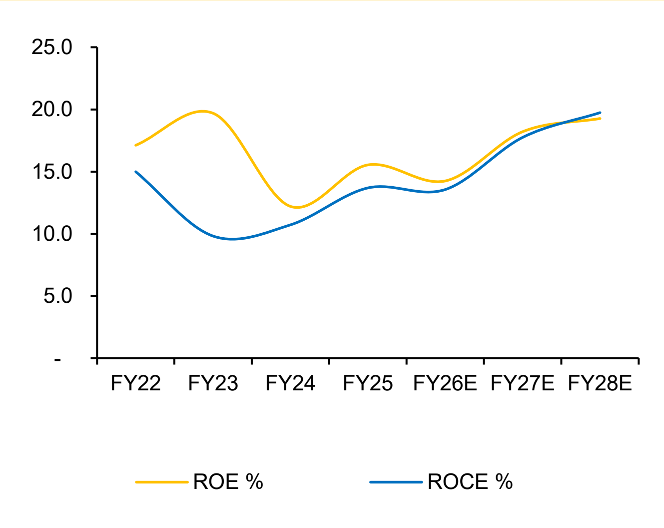

*Source: MTLM, Choice Institutional Equities*

**EBITDA & PAT margin anticipated to improve**



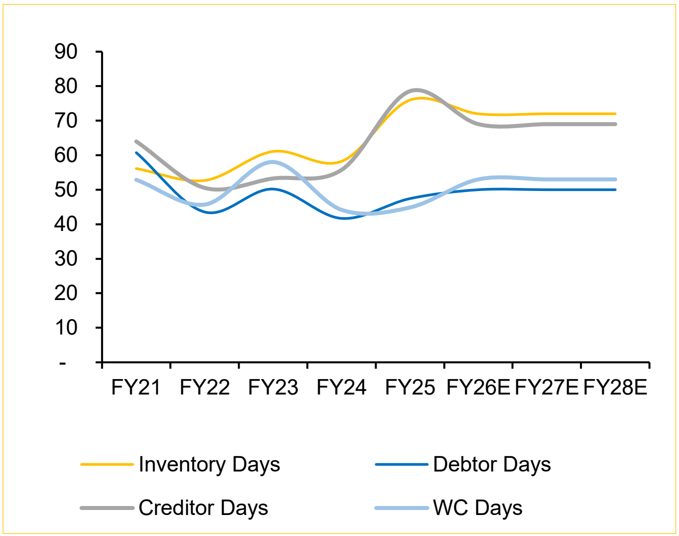

*Source: MTLM, Choice Institutional Equities*

**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 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Revenue | 21,799 | 24,876 | 27,186 | 31,097 | 36,044 |
| Gross Profit | 8,644 | 10,034 | 11,010 | 12,750 | 14,958 |
| EBITDA | **1,868** | **2,377** | **2,632** | **3,580** | **4,367** |
| Depreciation | 545 | 601 | 662 | 741 | 801 |
| EBIT | **1,323** | **1,775** | **1,970** | **2,838** | **3,566** |
| Other Income | 139 | 165 | 250 | 300 | 350 |
| Interest Expenses | 433 | 431 | 475 | 431 | 387 |
| Exceptional items | 135 | - | - | - | - |
| PBT | **1,025** | **1,344** | **1,495** | **2,408** | **3,179** |
| Reported PAT | 866 | 1,256 | 1,123 | 2,023 | 2,636 |
| EPS (INR) | 6.9 | 7.3 | 9.0 | 16.2 | 21.1 |

| Ratio Analysis | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Growth Ratios (%)** | | | | | |
| Revenue | 31.1 | 14.1 | 9.3 | 14.4 | 15.9 |
| EBITDA | 21.2 | 27.2 | 10.7 | 36.0 | 22.0 |
| PAT | (31.7) | 45.2 | 3.7 | 55.2 | 30.3 |
| **Margins (%)** | | | | | |
| EBITDA | 8.6 | 9.6 | 9.7 | 11.5 | 12.1 |
| PAT | 4.0 | 5.1 | 4.8 | 6.5 | 7.3 |
| **Profitability (%)** | | | | | |
| ROE | 12.2 | 15.5 | 14.2 | 18.2 | 19.3 |
| ROIC | 11.0 | 14.5 | 13.8 | 18.3 | 21.5 |
| ROCE | 10.7 | 13.7 | 13.6 | 17.8 | 19.7 |
| **Working Capital** | | | | | |
| Inventory Days | 58 | 76 | 72 | 72 | 72 |
| Debtor Days | 42 | 47 | 50 | 50 | 50 |
| Payable Days | 56 | 79 | 69 | 69 | 69 |
| Cash Conversion Cycle | 44 | 45 | 53 | 53 | 53 |
| **Valuation Metrics** | | | | | |
| PE(x) | 42.5 | 39.9 | 32.6 | 18.5 | 14.2 |
| EV/EBITDA (x) | 21.9 | 17.1 | 15.6 | 11.5 | 9.0 |
| Price to BV (x) | 5.1 | 4.5 | 4.0 | 3.4 | 2.7 |
| EV/OCF (x) | 36.8 | 18.5 | 30.0 | 15.7 | 12.7 |

*Source: MTLM, Choice Institutional Equities*

## Balance Sheet (INR Mn)

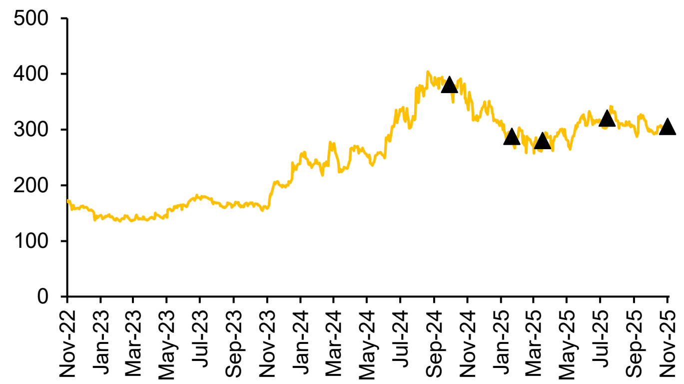
| Particular | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Net Worth | 7,094 | 8,086 | 9,147 | 11,107 | 13,681 |
| Deferred Tax | 11 | 13 | 13 | 13 | 13 |
| Total Debt | 5,246 | 4,883 | 5,383 | 4,883 | 4,383 |
| Other Liabilities & Provisions | 628 | 810 | 810 | 810 | 810 |
| **Total Net Worth & Liabilities** | **12,979** | **13,792** | **15,353** | **16,813** | **18,887** |
| Net Fixed Assets | 8,650 | 8,567 | 9,605 | 10,064 | 10,263 |
| Capital Work in Progress | 124 | 442 | 200 | 200 | 200 |
| Investments | 435 | 673 | 773 | 923 | 1,073 |
| Cash & Bank Balance | 224 | 247 | 22 | 305 | 1,312 |
| Loans & Advances & Other Assets | 514 | 608 | 608 | 608 | 608 |
| Net Working Capital | 3,255 | 3,502 | 4,167 | 5,018 | 6,744 |
| **Total Assets** | **12,979** | **13,792** | **15,353** | **16,813** | **18,887** |

| Cash Flows (INR Mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Cash Flow from Operations | 2,186.8 | 1,370.4 | 2,626.8 | 3,106.1 | 2,186.8 |
| Cash Flow from Investing | (1,427.5) | (1,469.8) | (1,558.1) | (1,350.0) | (1,150.0) |
| Cash Flow from Financing | 471.1 | (829.0) | (37.4) | (993.3) | (949.2) |

| DuPont Analysis | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Tax Burden (%) | 74.4 | 83.3 | 74.7 | 74.7 | 74.7 |
| Interest Burden (%) | 87.9 | 85.0 | 88.6 | 95.4 | 99.0 |
| EBIT Margin (%) | 6.1 | 7.1 | 7.2 | 9.1 | 9.9 |
| Asset Turnover (x) | 1.4 | 1.7 | 1.8 | 1.8 | 1.9 |
| Equity Multiplier (X) | 2.0 | 1.8 | 1.7 | 1.6 | 1.4 |
| **ROE** | 12.2 | 15.5 | 14.2 | 18.2 | 19.3 |

*Source: MTLM, Choice Institutional Equities*

## Historical Price Chart: Greenply Industries Ltd




| Date | Rating | Target Price |
|---|---|---|
| October 29, 2024 | BUY | 395 |
| February 10, 2025 | BUY | 382 |
| April 30, 2025 | BUY | 423 |
| July 30, 2025 | BUY | 425 |
| November 06, 2025 | BUY | 425 |

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

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