

Volume growth outlook reassuring: Greenply Industries Ltd

April 30, 2025 | CMP: INR 288 | Target Price: INR 423

Expected Share Price Return: 40.4% | Dividend Yield: 0.16% | Expected Total Return: 40.5%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	MTLM IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	412/229
Mkt Cap (Bn)	INR 36 / \$0.42
Shares o/s (Mn)	123.7
3M Avg. Daily Volume	1,26,363

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	29.0	28.9	0.1	33.8	34.1	-0.9
EBITDA	3.0	3.0	0.5	3.8	3.8	0.5
EBITDAM %	10.3	10.3	5 bps	11.2	11.1	16 bps
EPS	11.6	13.0	-10.3	16.4	17.4	-5.3

Actual vs Consensus

INR Bn	Q4FY25A	Consensus Est.	Dev. %
Revenue	6.5	6.7	(3.6)
EBITDA	0.7	0.6	7.2
EBITDAM %	10.5	9.4	106 bps
PAT	0.4	0.3	28.3

Key Financials

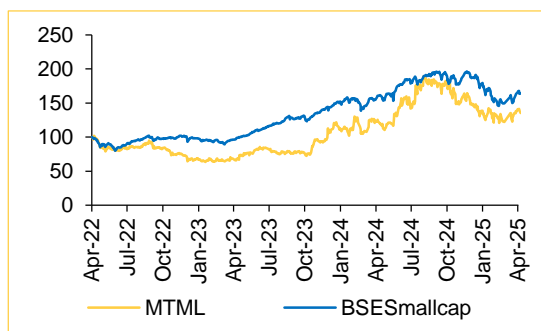
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	21.8	24.9	29.0	33.8	38.7
YoY (%)	31%	14%	16%	17%	15%
EBITDA	1.9	2.4	3.0	3.8	4.6
EBITDAM %	9%	10%	10%	11%	12%
Adj PAT	0.9	0.9	1.5	2.1	2.7
EPS	6.9	7.3	11.6	16.4	21.3
ROE %	12.2	15.5	16.9	19.2	20.0
ROCE %	10.7	13.7	17.0	20.1	22.0
PE(x)	44	41	36	26	20
EV/EBITDA	22.5	17.5	18.2	14.2	11.3

Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	51.69	51.66	52.01
FII	5.42	5.76	5.60
DII	31.05	30.91	30.66
Public	11.85	11.69	11.73

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Small Cap	70.0	80.4	9.1
MTLM IN	50.2	121.3	25.5



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Q4FY25 Building Material Result Preview

Firing on Multiple Cylinders

We maintain **BUY** rating on Greenply Industries Ltd (Bloomberg Code: MTLM) with a revised target price of INR 423/Share as we factor in 1) Volume growth (9.7% over FY25-28E which exceeds industry growth of ~7%) driven by market share gains from unorganized players in the plywood segment, 2) addition of 25% capacity and higher capacity utilization (increases by 25% over FY25-28E) in MDF segment, which would drive volume growth, 3) Revenue contribution from the new JV, BV Samet from FY26 onwards and incorporate a PEG ratio based valuation framework that allows us a rational basis to assign a valuation multiple that better captures earnings growth.

We forecast MTLM **EPS** to grow at a **CAGR of 42%** over FY25-28E, basis our **volume** growth assumptions of **9%/10%/10%**, and **realization** growth of **2%** for Plywood segment, **30%/18%/15%** volume growth and realization growth of **5.0%/5.0%/ 2.0%** in FY26E/27E/28E for MDF segment and INR 1,500Mn of revenue from New JV business.

We arrive at a 1-year forward TP of INR 423/share for MTLM. We now 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 do a sanity check of our PEG ratio based TP using implied EV/EBITDA, P/BV, and P/E multiples. On our TP of INR 423, FY27E implied EVEBITDA/PB/PE multiples are 14.2x/4.6x/25.8x all of which are reasonable in our view. Slowdown in Real estate and home improvement activities, delay of BIS & QCA norms on imports and higher timber cost are risks to our BUY rating.

Q4FY25: Margins were ahead of estimates despite weak volumes; Core PAT adjusted for one offs/non core reasons is healthy

Plywood: Q4FY25 volume came in at 19.7Mn Sqm (up by 4.8%/8.2% on YoY/QoQ), realization was up by 3.7%/1.5% on YoY/QoQ to INR 254, which led to revenue growth of 8.7/6.6% YoY/QoQ to INR 5,000Mn. Plywood margins improved 50/80bps YoY/QoQ to 9.2% vs CEBPS estimates of 8.2%.

MDF: Q4FY25 volume came in at 42,688 down by 6.7% YoY but up 1% QoQ, realization up by 10.9% YoY to INR 31,765 CBM and which led to revenue growth of 3.4/7% YoY/QoQ to INR 1,356Mn. MDF margins improved 120/460bps YoY/QoQ to 15% vs CEBPS estimates of 13%.

MTLM reported Q4FY25 consolidated Revenue and EBITDA of INR 6,488Mn (+5.6% QoQ, 8.2% YoY) and INR 681Mn (+26.0% QoQ, +18.1% YoY) vs CEBPL estimates of INR 6,790Mn and INR 630Mn, respectively. Core PBT for Q4FY25 came in at INR 245Mn, (vs CEBPL est. INR 291Mn), down 48.9/31.8% YoY/QoQ. EPS for the quarter came in at INR 1.3.

Outlook:

Targeting double digit growth in Plywood segment: Management is now targeting double-digit volume growth for FY26, having achieved 5.5% volume growth to 75.8Mn Sqm in FY25, with margin guidance of 10% for FY26 vs 8.5% in FY25. Multiple price hikes in Q3 and Q4 led to improvement in realization by 2% YoY to INR 252 per Msm.

Targeting 88% Capacity Utilization in MDF segment for FY26: Management is targeting 88% capacity utilization and a margin of 16% for FY26, driven by increased sales of value-added products. To support these targets, management plans to expand capacity by 25% in FY26, increasing daily capacity from 800 CBM to 1,000 CBM.

Management Call - Highlights

Plywood :

- Plywood revenue came in at INR 5,000Mn backed by volume of 19.7Mn Sqm which grew 4.8/8.2% YoY/QoQ
- MTLM a new product in the plywood category, named Water Repellant Plywood.
- Timber prices went up by 60 to 70 bps in Q4FY25 over Q3FY25.
- MTLM built up plywood inventory levels in Q4 as BIS was getting implemented in Feb25, which is expected to get liquidated in the next 6 months
- Capex:** Upcoming plywood plant in Odisha, with a capital expenditure of INR 1.34Bn and a capacity of 13.5 MSM, has experienced a slight delay due to pending approvals. The current plywood capacity stands at 53.5 MSM.
- Guidance:** MTLM targets double-digit volume growth and 10%+ EBITDA margin for Plywood business in FY26.

MDF

- MDF volume de-grew 6.7% in 4Q to 42,688 as the dealers had already piled up imports in view of BIS implementation in Feb.
- MDF plant operated at 74% utilization in FY25 and MTLM aims to increase this to 87-88% in FY26.
- Timber cost in 4Q for MDF stood at INR 6.3/kg which is on the lower side.
- Price Action:** Following a 1.5% price increase taken in Q3, MTLM has taken a 1.5-2% price reduction in Apr'25, compared to an industry-wide price cut of ~5%. No further pricing changes are anticipated going forward.
- Company plans to take plant shutdown during monsoon for increasing the capacity from 800CBM/day to 1000CBM/day.
- Outlook:** MTLM targets double-digit volume growth with 16%+ EBITDA margin for MDF in FY26.

BV Samet JV

- Phase-1 of the JV started in Nov'24 and is progressing well, with Phase 2/3 products imported from the partner.
- MTLM expects cash breakeven in FY26, PBT breakeven in FY27, and aims for revenue of INR 1,500Mn in FY26.

Exhibit 1: Q4FY25 Margins Were Ahead of Estimates Despite Weak Volumes

MTLM Ltd	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net Sales (incl OOI)	6,488	5,998	8.2	6,145	5.6
Material Expenses	3,794	3,686	2.9	3,683	3.0
Gross Profit	2,694	2,312	16.5	2,462	9.4
Employee Expenses	790	681	15.9	811	(2.7)
Other Operating Expenses	1,223	1,054	16.0	1,110	10.2
EBITDA	681	577	18.1	540	26.0
Depreciation	150	145	2.9	151	(0.8)
EBIT	531	431	23.2	389	36.4
Other Income	61	38	61.3	27	129.6
Interest Cost	131	90	45.8	51	157.5
Exceptional Items	-	(47)	(100.0)	-	NA
Share of Associate	(216)	(7)	3,072.7	(33)	549.1
PBT	245	419	(41.6)	332	(26.3)
Tax	79	94	(16.1)	88	(10.9)
RPAT	166	325	(48.9)	244	(31.8)
APAT	382	285	34.0	277	38.0
Adj EPS (Rs)	1	3	(49.4)	2	(31.8)
Margin Analysis	Q4FY25	Q4FY24	YoY (bps)	Q3FY25	QoQ (bps)
Gross Margin (%)	41.5	38.6	297	40.1	146
Employee Exp. % of Sales	12.2	11.4	81	13.2	-103
Other Op. Exp % of Sales	18.9	17.6	127	18.1	79
EBITDA Margin (%)	10.5	9.6	88	8.8	170
Tax Rate (%)	32.1	22.4	976	26.6	556
APAT Margin (%)	5.9	4.8	114	4.5	139

Source: Company, CEBPL

Exhibit 2: Impressive Volume Growth Ahead

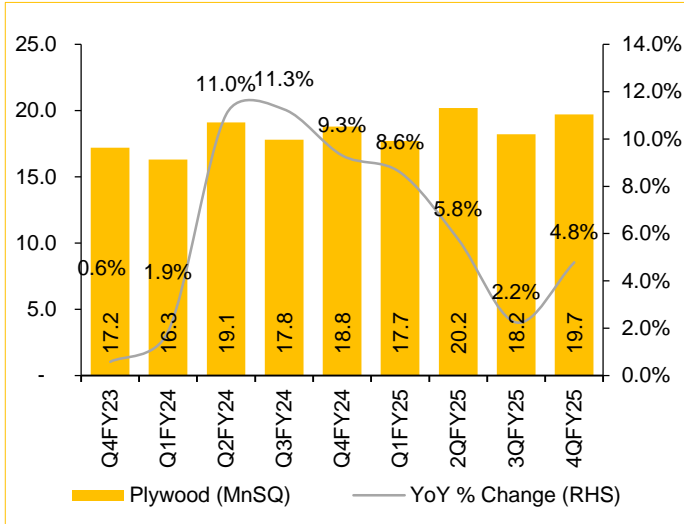
Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E
Plywood Volume (Mn Sqm)	66.2	71.9	75.9	82.7	91.0	100.1
Realizations (INR/sqm)	251	247	252	257	262	267
Net sales (INR Mn)	16,634	18,123	19,590	21,254	23,847	26,756
EBITDA (INR Mn)	1,578	1,486	1,660	1,913	2,265	2,676
EBITDA – Margin	9.5	8.2	8.5	9.0	9.5	10.0
MDF Volume (CBM)		1,24,772	1,68,264	2,18,743	2,58,117	2,96,835
Realization (INR/CBM)		29,279	31,399	32,969	34,617	35,310
Sales Revenues (INR Mn)		3,677	5,302	7,212	8,935	10,481
EBITDA - Margin		10.4	13.4	15.0	16.0	16.5
EBITDA (INR Mn)		382	713	1,082	1,430	1,729
JV BV Samet Revenue (INR Mn)				500	1000	1500
Total Consolidated Revenue (INR Mn)	16,631	21,799	24,876	28,966	33,782	38,737
Total Consolidated EBITDA (INR Mn)	1,541	1,868	2,377	2,995	3,795	4,630
Total Consolidated PAT (INR Mn)	1,060	852	917	1,454	2,051	2,660

Source: Company, CEBPL

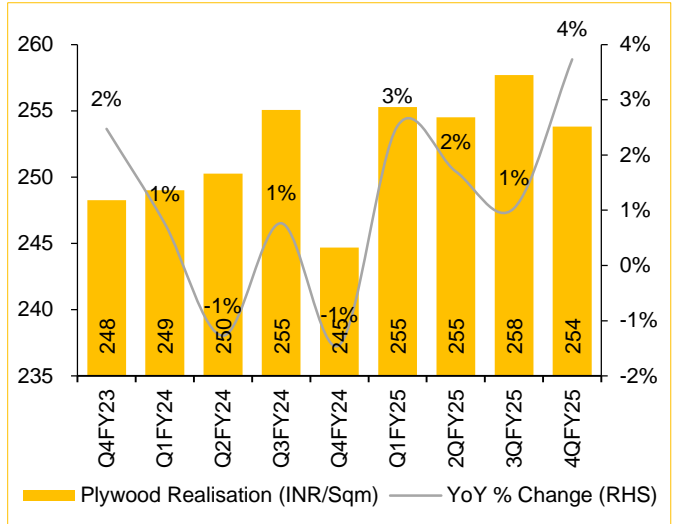
Exhibit 3: Introducing PEG Valuation Framework

FY25 Core EPS (INR/sh)	10.06
3Yr EPS CAGR (FY25-28E) → (A)	42%
PEG RATIO → (B)	1.00
PE (x) → (AxB)	42
Target Price (INR/sh)	422.5
CMP (INR/sh)	301.0
Upside	40%

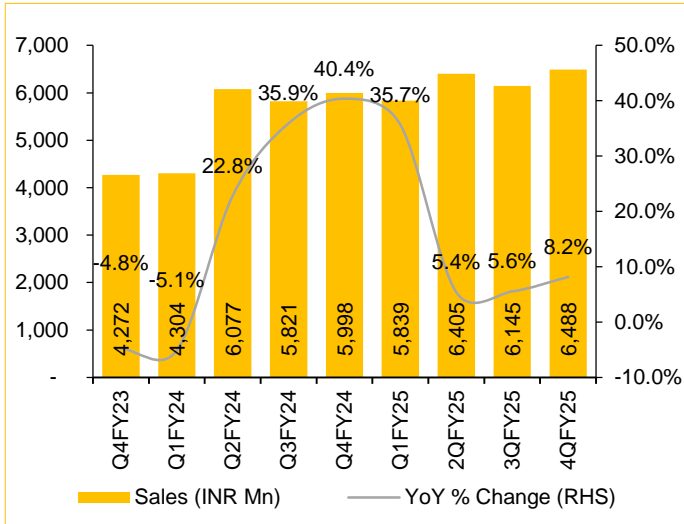
Source: Company, CEBPL

Plywood Volume up just 4.8% YoY

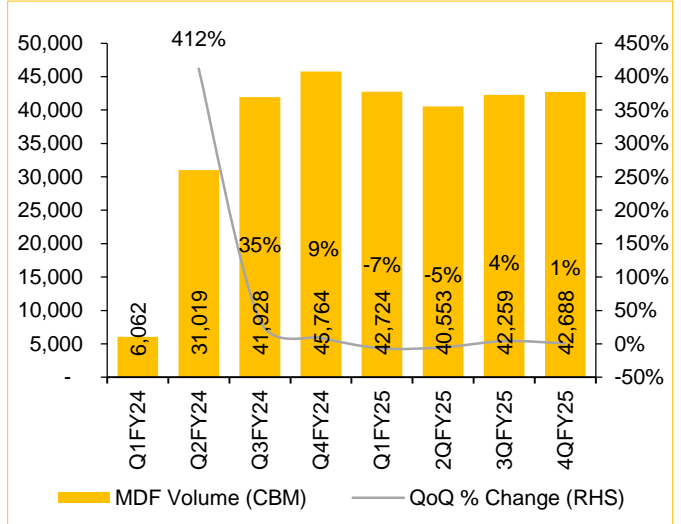
Source: Company, CEBPL

Plywood Realizations up by 4% YoY

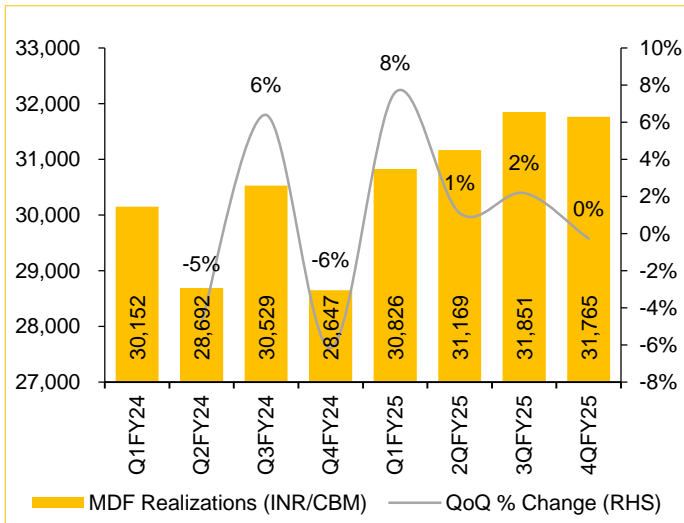
Source: Company, CEBPL

Plywood Revenue up 8.2% YoY due to better pricing

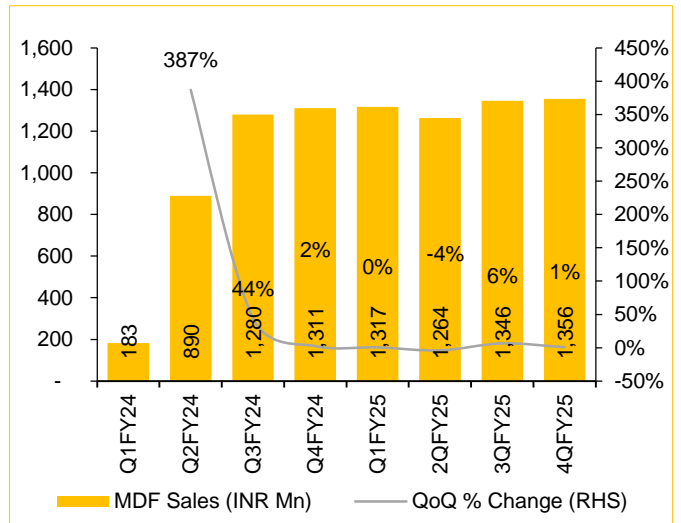
Source: Company, CEBPL

MDF Volume up 1% on QoQ basis.

Source: Company, CEBPL

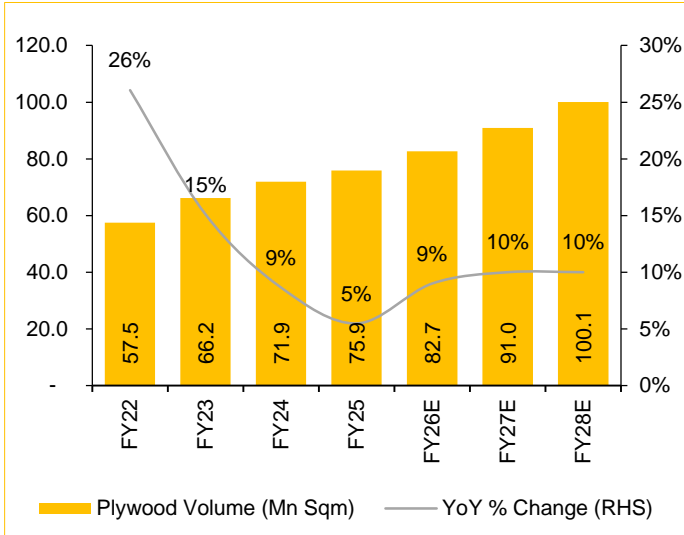
MDF Realization remained flat

Source: Company, CEBPL

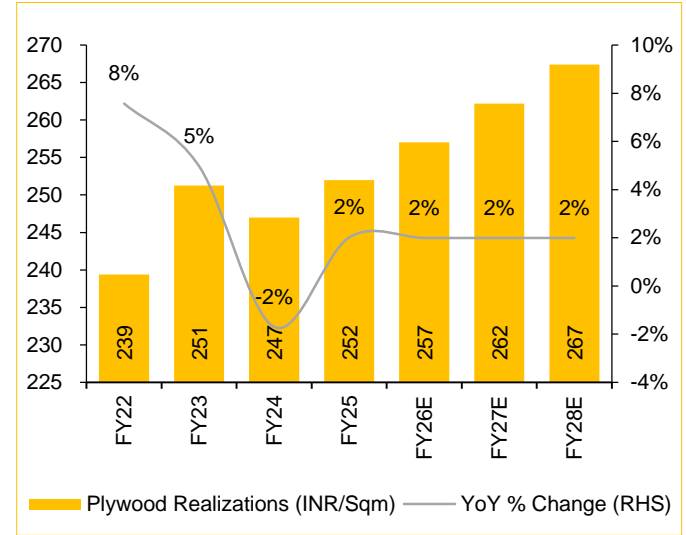
MDF Revenue up 1% YoY backed by better mix

Source: Company, CEBPL

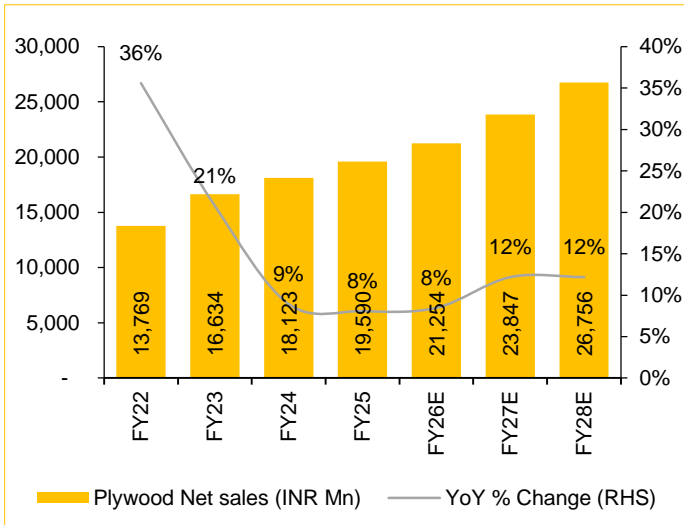
*All figures are in INR Million

Better housing and Real estate demand will boost Volume

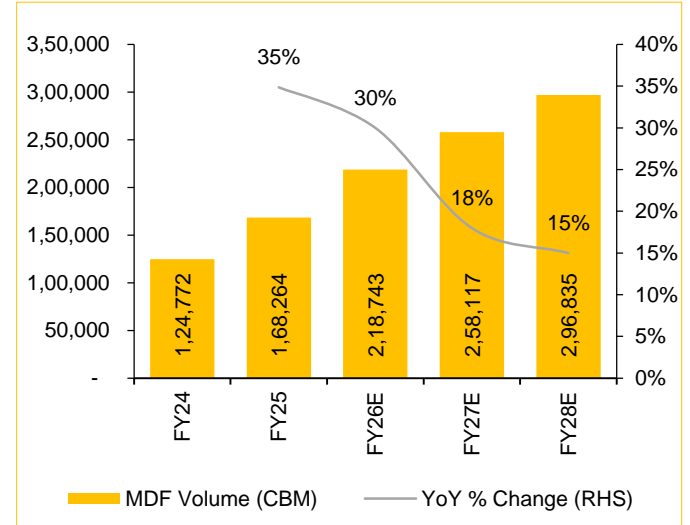
Source: Company, CEBPL

Plywood Realizations expected to Improve

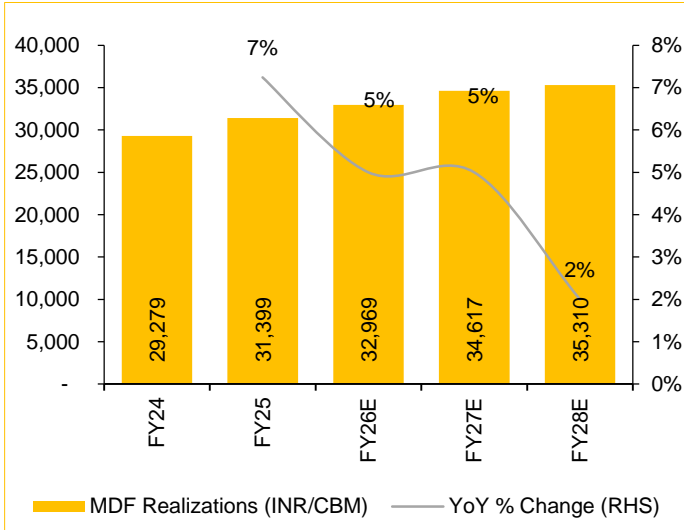
Source: Company, CEBPL

Plywood Revenue to grow by 9.7% CAGR over FY24-28E

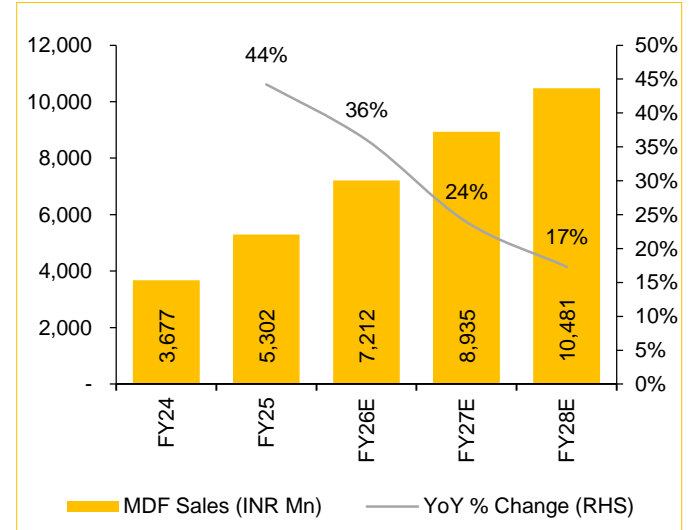
Source: Company, CEBPL

MDF Volume to grow by 30% CAGR over FY24-28E

Source: Company, CEBPL

MDF Realizations expected to improve

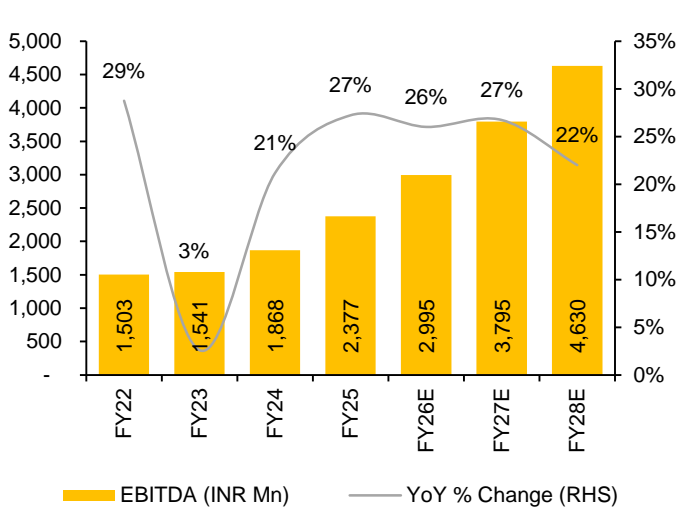
Source: Company, CEBPL

MDF Revenue to grow by 25.5% CAGR over FY24-28E

Source: Company, CEBPL

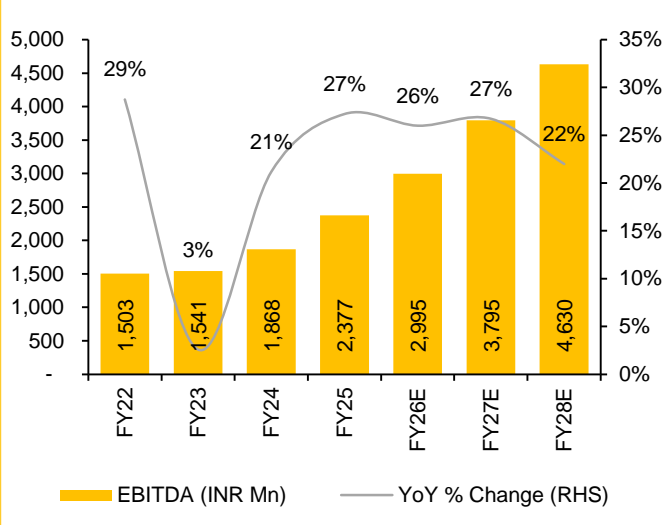
*All figures are in INR Million

Total Revenue to grow by 16% CAGR over FY24-FY28E



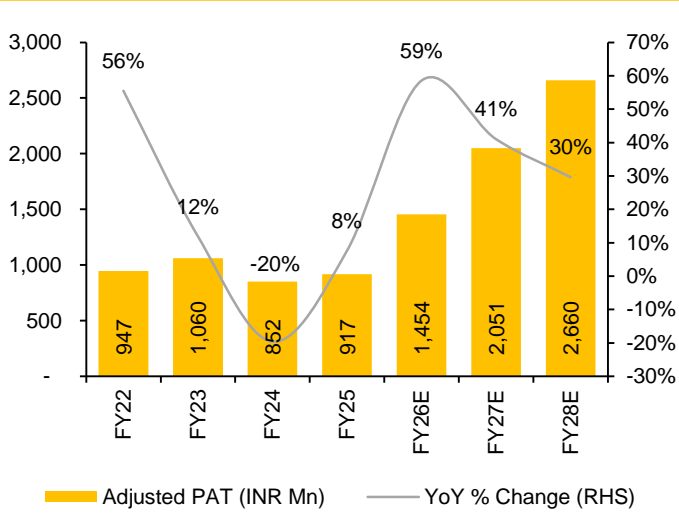
Source: Company, CEBPL

EBITDA to grow by 24.9% CAGR over FY24-FY28E



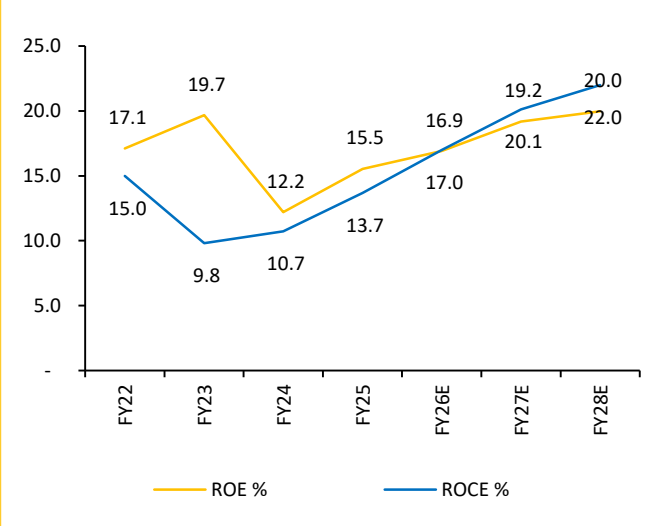
Source: Company, CEBPL

PAT to grow by 42.6% CAGR over FY24-FY28E



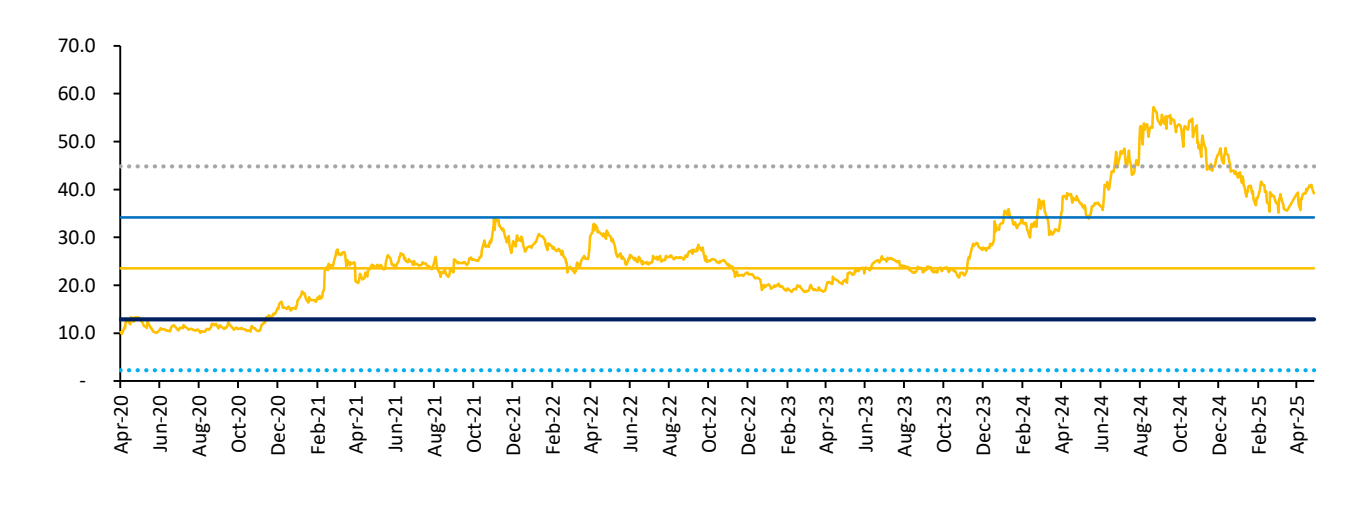
Source: Company, CEBPL

ROE/ROCE Trends



Source: Company, CEBPL

PE Band



Source: Company, CEBPL

*All figures are in INR Million

Income statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	21,799	24,876	28,966	33,782	38,737
Gross Profit	8,644	10,034	11,731	13,851	16,076
EBITDA	1,868	2,377	2,995	3,795	4,630
Depreciation	545	601	640	706	790
EBIT	1,323	1,775	2,354	3,089	3,840
Other Income	139	165	180	200	220
Interest Expense	433	431	387	343	299
Exceptional items	135	-	-	-	-
PBT	1,025	1,344	1,968	2,747	3,541
Reported PAT	866	1,256	1,604	2,201	2,810
EPS	6.9	7.3	11.6	16.4	21.3

Source: Company, CEBPL

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	31.1	14.1	16.4	16.6	14.7
EBITDA	21.2	27.2	26.0	26.7	22.0
PAT	(31.7)	45.2	27.7	37.2	27.6
Margins					
Gross Profit Margin	39.7	40.3	40.5	41.0	41.5
EBITDA Margin	8.6	9.6	10.3	11.2	12.0
PAT Margin	4.0	5.1	5.5	6.5	7.3
Profitability					
Return On Equity (ROE)	12.2	15.5	16.9	19.2	20.0
Return On Invested Capital (ROIC)	11.0	14.5	19.8	23.4	26.4
Return On Capital Employed (ROCE)	10.7	13.7	17.0	20.1	22.0
Financial leverage					
OCF/EBITDA (x)	0.6	0.9	1.1	0.7	0.7
OCF / IC (%)	9.2	17.8	27.3	20.6	23.1
EV/EBITDA (x)	22.5	17.5	13.2	10.2	8.1
Earnings					
EPS	6.9	7.3	11.6	16.4	21.3
Shares Outstanding	124	125	125	125	125
Working Capital					
Inventory Days (x)	58	76	60	60	60
Receivable Days (x)	42	47	47	47	47
Creditor Days (x)	56	79	79	79	79
Working Capital Days	44	45	29	29	29

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	7,094	8,086	9,478	11,467	14,064
Borrowings	5,246	4,883	4,383	3,883	3,383
Deferred Tax	11	13	13	13	13
Other Liabilities & Provisions	628	810	810	810	810
Total Net Worth & Liabilities	12,979	13,792	14,684	16,173	18,270
Net Fixed Assets	8,650	8,567	8,827	9,622	10,431
Capital Work in Progress	124	442	200	300	300
Investments	381	673	773	923	1,073
Cash & Bank balance	224	247	1,787	1,850	2,595
Loans & Advances & Other assets	568	608	608	608	608
Net Working Capital	3,255	3,502	4,276	4,721	5,858
Total Assets	12,979	13,792	14,684	16,173	18,270

Source: Company, CEBPL

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	1,109	2,187	3,247	2,719	3,356
Cash Flows From Investing	-1,427	-1,470	-758	-1,750	-1,750
Cash Flows From Financing	471	-829	-949	-905	-861

Source: Company, CEBPL

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	74%	83%	75%	75%	75%
Interest Burden	88%	85%	91%	95%	98%
EBIT Margin	6%	7%	8%	9%	10%
Asset Turnover	1.4	1.7	1.9	2.0	2.1
Equity Multiplier	2.0	1.8	1.6	1.5	1.3
ROE	11.3%	15.5%	17.0%	19.5%	20.6%

Source: Company, CEBPL

Historical share price chart: Greenply industries Limited



Date	Rating	Target Price
April 30, 2025	BUY	423
February 10, 2025	BUY	382
October 29, 2024	BUY	395

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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 stable 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

Disclaimer

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

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