

Q1 In Line; Better Quarters Ahead : Greenply Industries Ltd.

BUY

July 31, 2025 | CMP: INR 333 | Target Price: INR 425

Expected Share Price Return: 27.8% | Dividend Yield: 0.2% | Expected Total Return: 28.0%

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 41/ \$0.48
Shares o/s (Mn)	123.7
3M Avg. Daily Volume	1,69,608

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	27.3	29.0	-5.6	31.3	33.8	-7.4
EBITDA	2.9	3.0	-3.3	3.6	3.8	-3.9
EBITDAM %	10.6	10.3	25 bps	11.7	11.2	43 bps
EPS	10.7	11.6	-8.5	16.8	16.4	2.1

Actual vs Consensus

INR Bn	Q1FY26A	CIE Est.	Dev. %
Revenue	6.0	6.3	(4.6)
EBITDA	0.6	0.7	(6.2)
EBITDAM %	10.3	10.4	(17.3) bps
PAT	0.2	0.3	(41.5)

Key Financials

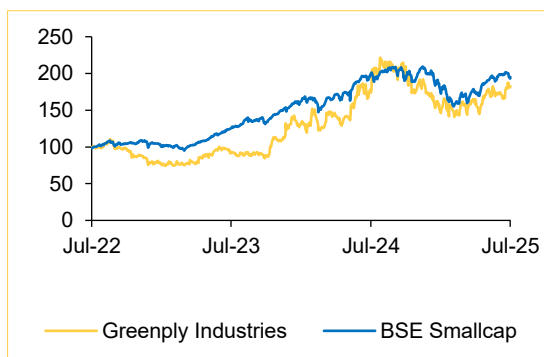
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	21.8	24.9	27.3	31.3	36.2
YoY (%)	31%	14%	10%	14%	16%
EBITDA	1.9	2.4	2.9	3.6	4.4
EBITDAM %	9%	10%	11%	12%	12%
Adj PAT	0.9	0.9	1.3	2.1	2.7
EPS	6.9	7.3	10.7	16.8	21.3
ROE %	12.2	15.5	16.5	18.9	19.5
ROCE %	10.7	13.7	15.2	18.0	19.6
PE(x)	44	41	40	25	20
EV/EBITDA	22.5	17.5	19.7	15.4	12.5

Shareholding Pattern (%)

	June-25	Mar-24	Dec-24
Promoters	51.69	51.69	51.66
FII's	4.52	5.42	5.76
DII's	32.41	31.05	30.91
Public	11.38	11.85	11.69

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Small Cap	82.6	96.0	5.0
MTLM IN	98.8	55.7	-2.1



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Q1FY26 Building Material Result Preview

Multiple Levers for Performance in Place

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 due to: 1) Volume growth (8.3% 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 in MDF segment, which would drive volume growth, and 3) Revenue contribution from the new JV, BV Samet from FY26 onwards.

Estimates: We forecast MTLM EPS to grow at a **CAGR of 42.6%** over FY25-28E, basis **volume** growth of **7%/8%/10%**, and **realization** growth of **2% CAGR** for Plywood segment, **15%/18%/19%** volume growth and realization growth of **1.2%/3.0%/3.0%** in FY26E/27E/28E for MDF segment and furniture JV revenue of INR 1,500Mn for FY28E.

Valuation: We arrive at a 1-year forward TP of INR 425/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 42.6%, 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 425, FY28E implied EVEBITDA/PB/PE (x) are 12.5x/3.8x/20.0x, which are reasonable in our view.

Risks: Slowdown in Real estate and home improvement activities and higher timber cost are risks to our BUY rating.

Q1FY26: MDF Segment Delivers Healthy Growth and Margin Expansion; Plywood Segment Faces Volume Pressure, but Transitory in Our View

Plywood Segment: Q1FY26 volume came in at 17.1Mn SQM (down 3.4%/13.2% YoY/QoQ). Realization was up 4.1%/0.8% YoY/QoQ to INR 255/SQM vs. Choice Institutional Equities (CIE) estimate of 18.8Mn SQM INR 258/SQM. As a result, revenue grew by 0.4% YoY to INR 4,540Mn vs CIE estimate of INR 4,842Mn. EBITDA margin came in 7.9% (+10bps YoY, -130bps QoQ) lower than CIE estimate of 9.2%. Overall, Plywood segment performance was on the weaker side in terms of volumes and margin.

MDF Segment: Q1FY26 volume came in at 46,350 CBM (+8.5/8.6% YoY/QoQ) vs. CIE estimate of 45,000 CBM, which is encouraging. Realization came in at INR 31,763/CBM (+3.0% YoY) which lead to revenue growth of 11.8/8.6% YoY/QoQ to INR 1,472Mn vs CIE estimates of 32,401/CBM and INR 1,458Mn respectively. MDF margins improved 80/240bps YoY/QoQ to 17.4% vs. CIE estimate of 14.5%.

Overall, Q1FY26 revenue was reported at INR 6,008Mn (+2.9% YoY/ -7.4% QoQ) vs CIE estimate at INR 6,315Mn. EBITDA was reported at INR 616Mn (+6.4% YoY). EBITDA margin improved by 33.5bps YoY to 10.3% vs. CIE estimate of 10.4%.

Outlook:

Plywood segment performance to improve in the rest of FY26: Management expects rest of FY26 to be better than Q1FY26 and is confident of achieving 10% EBITDA margin for FY26.

Targeting double digit volume growth in MDF segment for FY26: Management is confident of achieving double digit volume growth and a margin of 16%+ for FY26, driven by increased sales of value-added products. To support these targets, management plans to expand daily capacity by 25% in FY26 to 1,000 CBM.

Management Call - Highlights

Plywood Segment :

- Volume was down mainly due to subdued June, whereas realization was up 4.1% YoY due to multiple price hikes.
- Company has rolled out its first-ever television commercial campaign for "Ecotech Kam Sahi Dham Sahi" to drive brand preference among budget-conscious yet quality-seeking Indian consumers.
- Timber prices were stable in Q1FY26.
- Plywood inventory almost doubled to INR 4Bn at the end of June, with expectations for reduction in the September quarter.
- 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. Company's current plywood capacity stands at 53.5 MSM.
- FY26 Guidance:** Management guided for single digit volume growth but is confident of achieving 10%+ EBITDA margin.

MDF Segment

- MDF plant is operating at full capacity. Management plans to expand capacity in August 2025 by churning 25% more output from the existing line with a small capex of 100 to 120Mn. Company plans to take plant shutdown during monsoon for the capacity expansion.
- New HDF flooring line production is set to start in September 2025.
- Timber cost was down by 2 to 3% in Q1FY26.
- FY26 Guidance:** Management guided for double-digit volume growth with 16%+ EBITDA margin.

BV Samet JV

- Sales started in Q1FY26. Revenue/PAT came in at INR 65Mn/-INR 54Mn.
- Company has on boarded 200+ dealers for this segment which is expected to reach 500 to 600 by next year.
- Phase-1 of manufacturing has started, phase-2 and 3 are planned in the next 12 months.

Exhibit 1: Q1FY26 Core EBITDA in-line with Expectations (INR Mn)

MTLM Ltd	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales (incl OOI)	6,008	5,839	2.9	6,488	(7.4)
Material Expenses	3,438	3,461	(0.7)	3,794	(9.4)
Gross Profit	2,570	2,378	8.1	2,694	(4.6)
Employee Expenses	811	734	10.5	790	2.7
Other Operating Expenses	1,143	1,065	7.3	1,223	(6.6)
EBITDA	616	579	6.4	681	(9.5)
Depreciation	154	150	2.6	150	2.7
EBIT	462	429	7.7	531	(12.9)
Other Income	132	57	129.3	61	115.6
Interest Cost	185	104	77.9	131	41.1
Exceptional Items	44	-		-	
Share of Associate	(91)	(45)	101.3	(216)	(57.7)
PBT	362	337	7.3	245	47.9
Tax	77	5	1,374.1	79	(1.8)
Minority Int	0	1	(70.6)	1	(69.0)
RPAT	284	331	(14.0)	165	72.4
Margin Analysis	Q1FY26	Q1FY25	YoY (bps)	Q4FY25	QoQ (bps)
Gross Margin (%)	42.8	40.7	205	41.5	126
Employee Exp. % of Sales	13.5	12.6	93	12.2	133
Other Op. Exp % of Sales	19.0	18.2	78	18.9	17
EBITDA Margin (%)	10.3	9.9	34	10.5	-24
Tax Rate (%)	21.3	1.6	1,979	32.1	-1,079
APAT Margin (%)	4.7	5.7	(93)	2.5	219

Exhibit 2: Impressive Volume Growth Ahead

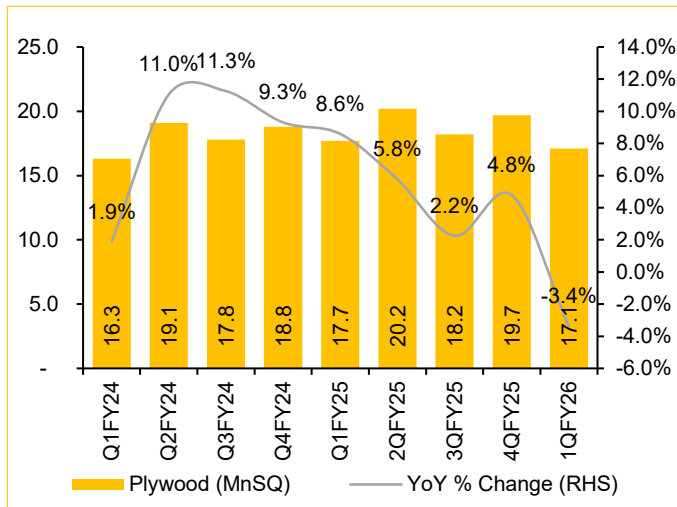
Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E
Plywood Business						
Plywood Volume (Mn SQM)	66.2	71.9	75.9	81.2	87.7	96.4
YoY Growth (%)	15.1	8.6	5.5	7.0	8.0	10.0
Realization (INR/SQM)	251	247	252	255	260	265
YoY Growth (%)	5.0	-1.7	2.0	2.0	2.0	2.0
Revenue (INR Mn)	16,634	18,123	19,590	20,698	22,801	25,583
EBITDA (INR Mn)	1,578	1,486	1,660	1,821	2,143	2,507
EBITDAM (%)	9.5	8.2	8.5	8.8	9.4	9.8
MDF Business						
MDF Volume (CBM)		1,24,772	1,68,264	1,93,504	2,28,334	2,71,718
YoY (%)			34.9	15.0	18.0	19.0
Realization (INR/CBM)		29,279	31,399	31,763	32,716	33,697
YoY (%)		0.0	7.2	1.2	3.0	3.0
Revenue (INR Mn)		3,677	5,302	6,146	7,470	9,156
EBITDA (INR Mn)		382	713	1,014	1,345	1,694
EBITDAM (%)		10.4	13.4	16.5	18.0	18.5
Furniture Hardware Business						
JV BV Samet Revenue (INR Mn)				500	1,000	1,500
Consolidated Financials						
Total Consolidated Revenue	16,631	21,799	24,876	27,345	31,271	36,239
Total Consolidated EBITDA	1,541	1,868	2,377	2,896	3,648	4,381
Total Consolidated PAT	1,060	852	917	1,331	2,094	2,659

Source: MTLM, Choice Institutional Equities

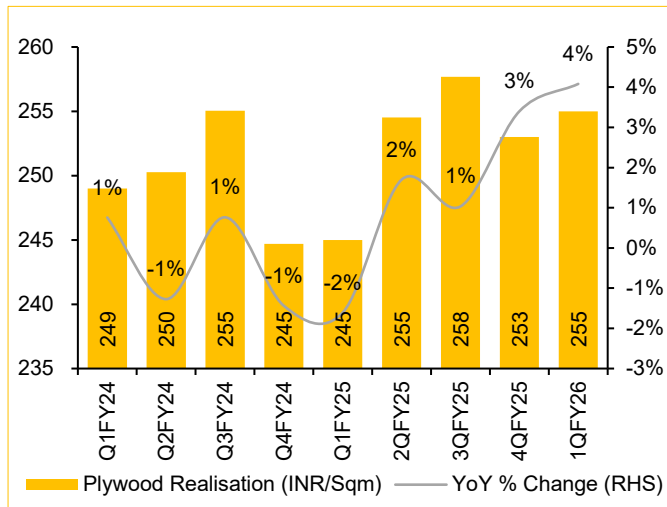
Exhibit 3: PEG Valuation Framework

FY25 Core EPS (INR/sh)	10.1
3Yr EPS CAGR (FY25-28E) → (A)	42.6%
PEG RATIO → (B)	1.0
PE (x) → (AxB)	43
Target Price (INR/sh)	425
CMP (INR/sh)	333
Upside	27.8%

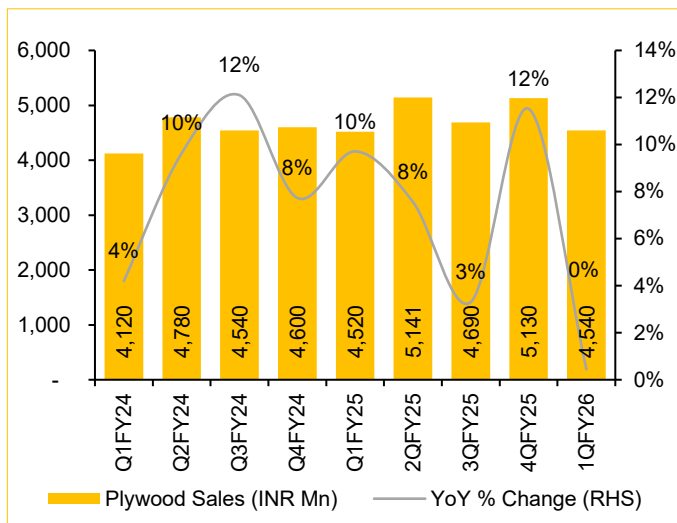
Source: MTLM, Choice Institutional Equities

Q1 Plywood volume was down 3.4% YoY

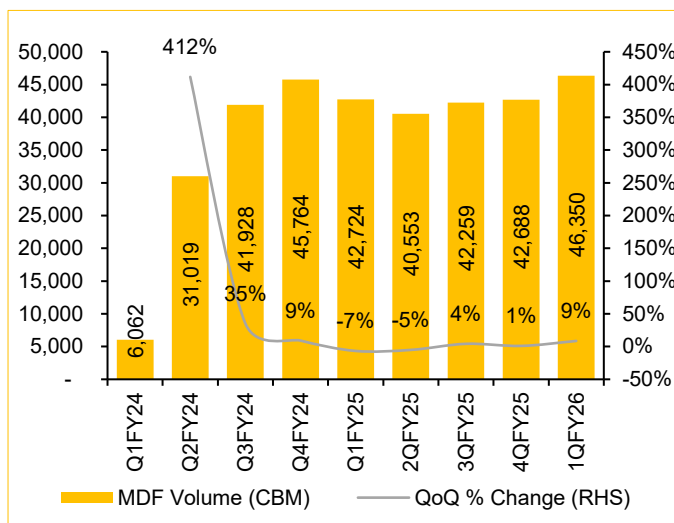
Source: MTLM, Choice Institutional Equities

Q1 Plywood realization was up 4% YoY

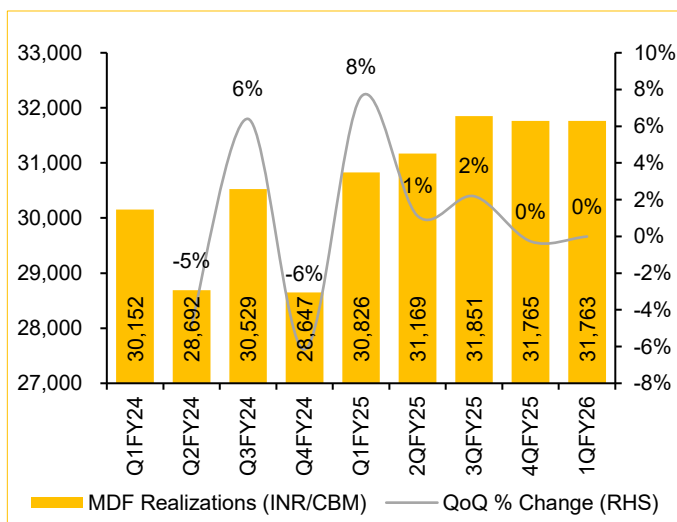
Source: MTLM, Choice Institutional Equities

Q1 Plywood revenue was flat YoY

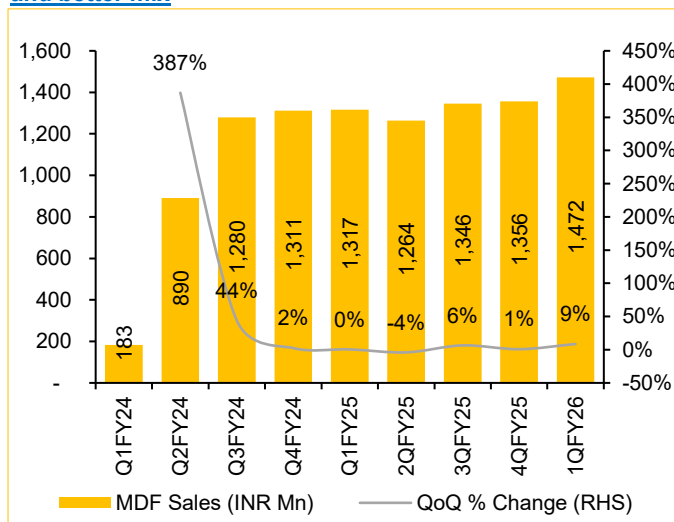
Source: MTLM, Choice Institutional Equities

Q1 MDF volume was up 9% QoQ

Source: MTLM, Choice Institutional Equities

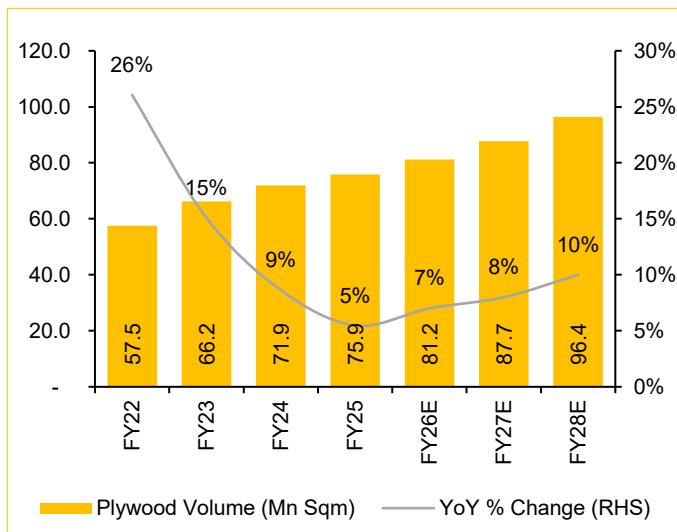
Q1 MDF realization remained flat QoQ

Source: MTLM, Choice Institutional Equities

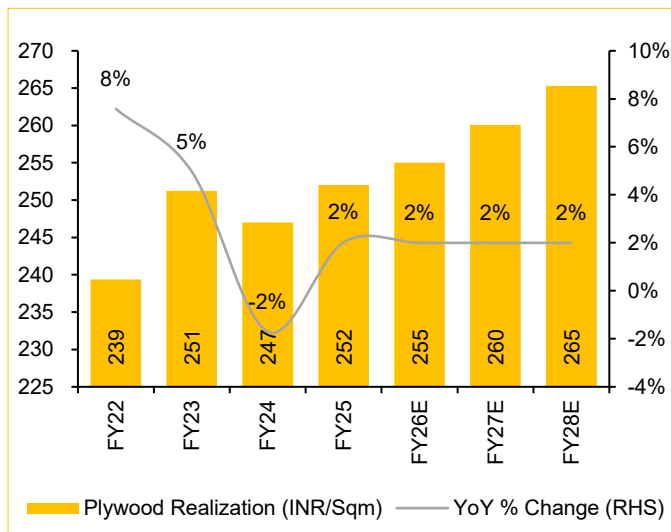
Q1 MDF revenue was up 9% QoQ due to higher volume and better mix

Source: MTLM, Choice Institutional Equities

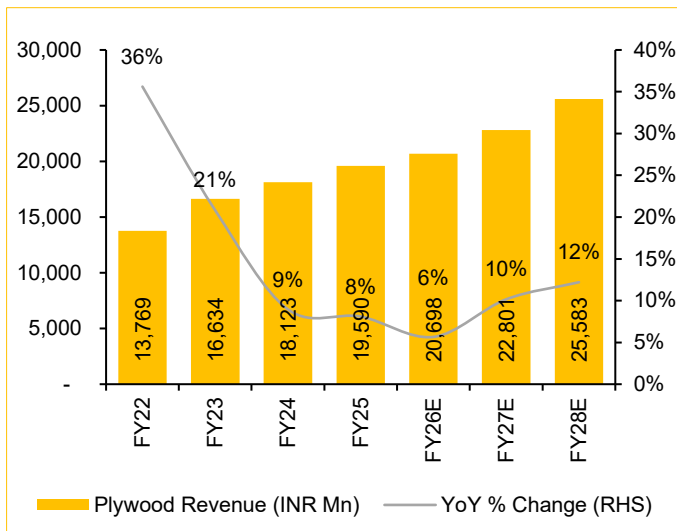
*All figures are in INR Million

Better housing and real estate demand to boost volume

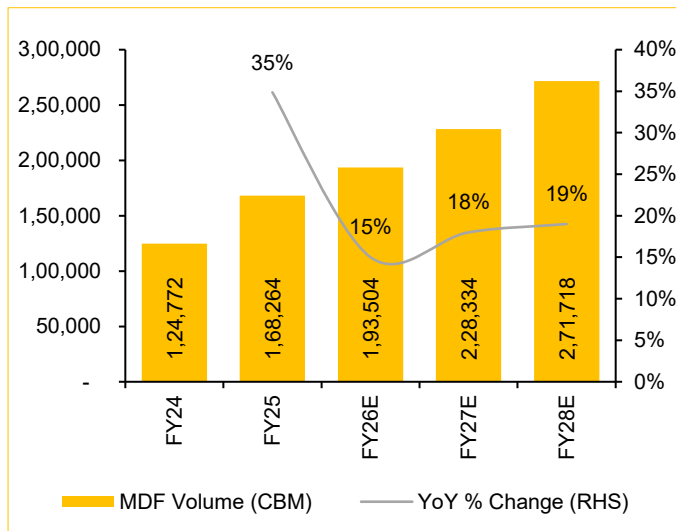
Source: MTLM, Choice Institutional Equities

Plywood realization expected to improve

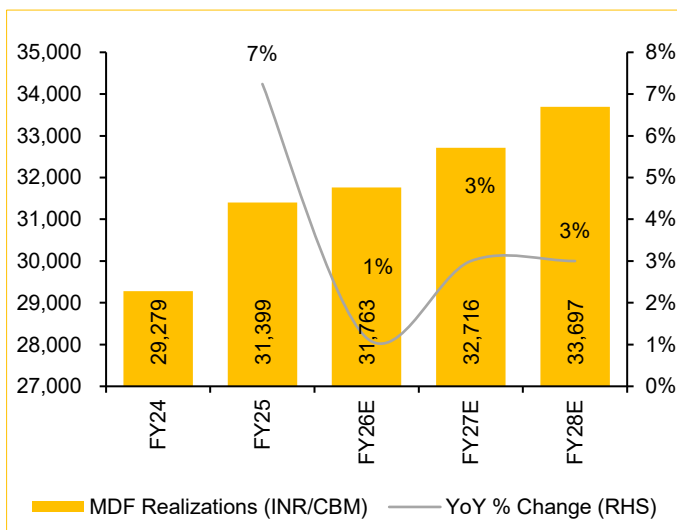
Source: MTLM, Choice Institutional Equities

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

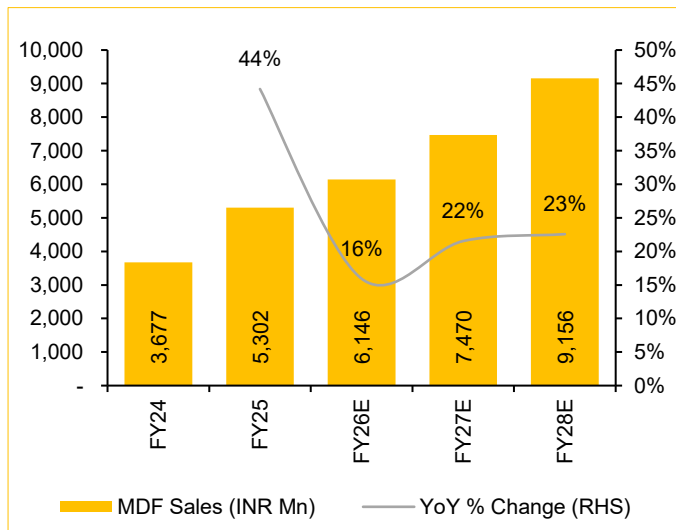
Source: MTLM, Choice Institutional Equities

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

Source: MTLM, Choice Institutional Equities

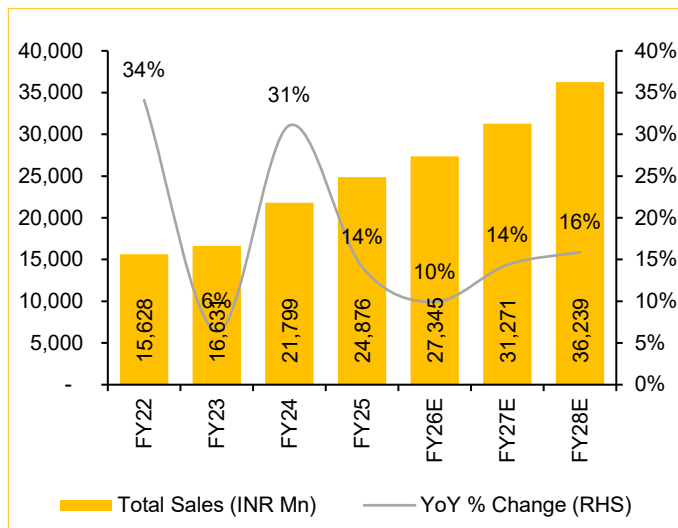
MDF realization expected to improve

Source: MTLM, Choice Institutional Equities

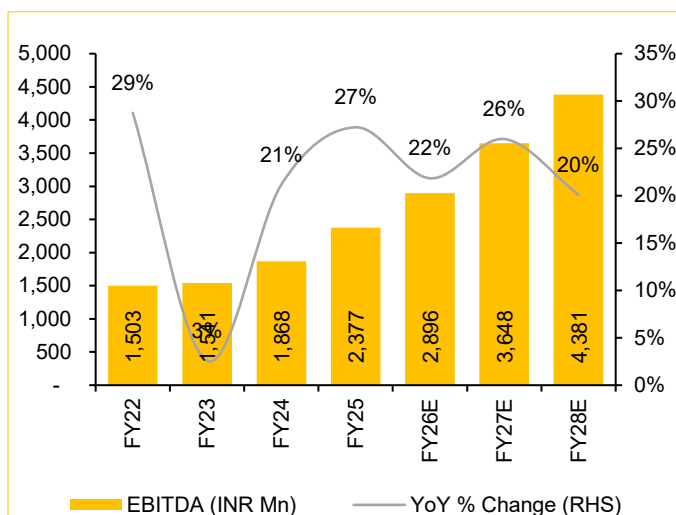
MDF revenue to grow at 20% CAGR over FY25-28E

Source: MTLM, Choice Institutional Equities

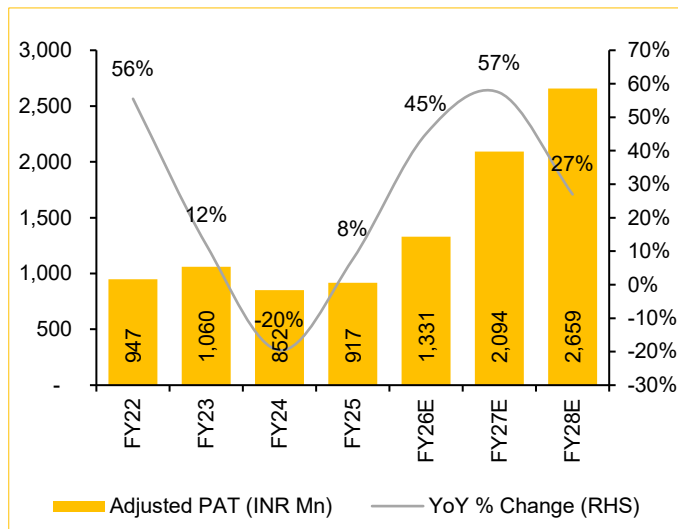
*All figures are in INR Million

Total revenue to grow at 13.4% CAGR over FY25-FY28E

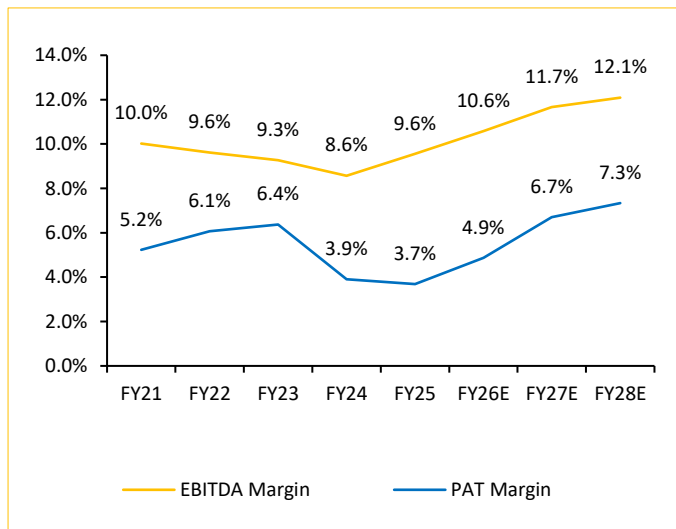
Source: MTLM, Choice Institutional Equities

EBITDA to grow at 22.6% CAGR over FY25-FY28E

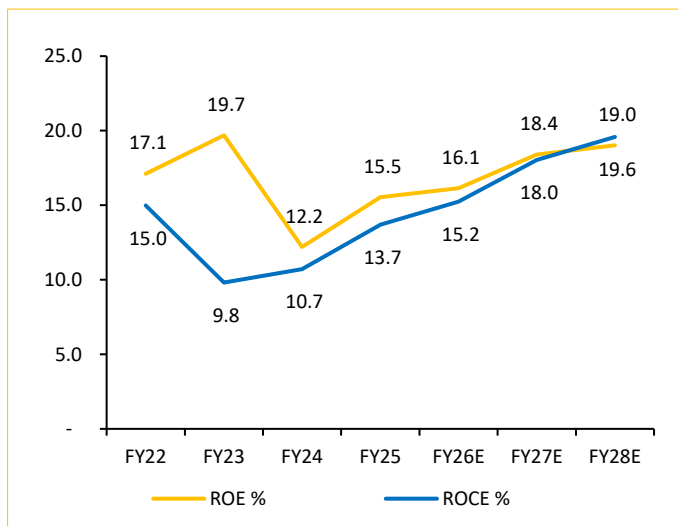
Source: MTLM, Choice Institutional Equities

PAT to grow at 42.6% CAGR over FY25-FY28E

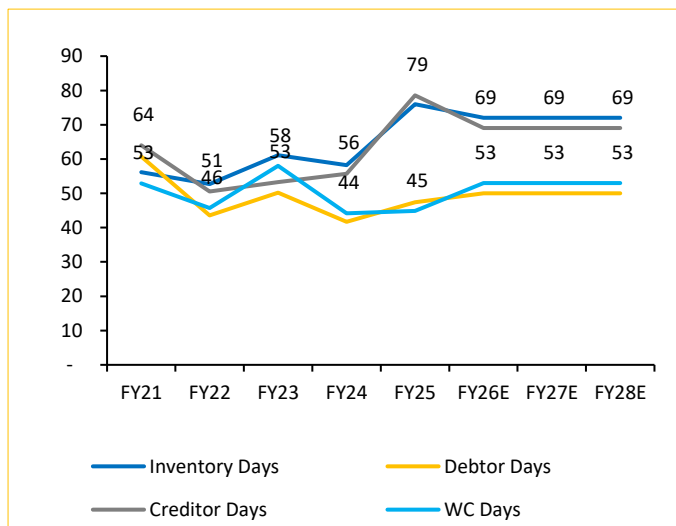
Source: MTLM, Choice Institutional Equities

EBITDAM & PATM expected to improve

Source: MTLM, Choice Institutional Equities

ROE/ROCE to trend upwards

Source: MTLM, Choice Institutional Equities

Working capital days

Source: MTLM, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	21,799	24,876	27,345	31,271	36,239
Gross Profit	8,644	10,034	11,075	12,821	15,039
EBITDA	1,868	2,377	2,896	3,648	4,381
Depreciation	545	601	648	714	785
EBIT	1,323	1,775	2,247	2,934	3,596
Other Income	139	165	250	300	350
Interest Expense	433	431	475	431	387
Exceptional items	135	-	-	-	-
PBT	1,025	1,344	1,772	2,503	3,209
Reported PAT	866	1,256	1,511	2,094	2,659
EPS	6.9	7.3	10.7	16.8	21.3

Source: MTLM, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	31.1	14.1	9.9	14.4	15.9
EBITDA	21.2	27.2	21.8	26.0	20.1
PAT	(31.7)	45.2	20.2	38.6	27.0
Margins					
Gross Profit Margin	39.7	40.3	40.5	41.0	41.5
EBITDA Margin	8.6	9.6	10.6	11.7	12.1
PAT Margin	4.0	5.1	5.5	6.7	7.3
Profitability					
Return On Equity (ROE)	12.2	15.5	16.5	18.9	19.5
Return On Invested Capital (ROIC)	11.0	14.5	16.2	19.5	21.7
Return On Capital Employed (ROCE)	10.7	13.7	15.2	18.0	19.6
Financial leverage					
OCF/EBITDA (x)	0.6	0.9	0.5	0.7	0.7
OCF / IC (%)	9.2	17.8	11.1	17.7	18.8
EV/EBITDA (x)	22.5	17.5	19.7	15.4	12.5
Earnings					
EPS	6.9	7.3	10.7	16.8	21.3
Shares Outstanding	124	125	125	125	125
Working Capital					
Inventory Days (x)	58	76	72	72	72
Receivable Days (x)	42	47	50	50	50
Creditor Days (x)	56	79	69	69	69
Working Capital Days	44	45	53	53	53

Source: MTLM, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	7,094	8,086	9,355	11,386	13,982
Borrowings	5,246	4,883	5,383	4,883	4,383
Deferred Tax	11	13	13	13	13
Other Liabilities & Provisions	628	810	810	810	810
Total Net Worth & Liabilities	12,979	13,792	15,560	17,092	19,188
Net Fixed Assets	8,650	8,567	9,119	9,605	10,220
Capital Work in Progress	124	442	200	200	200
Investments	381	673	773	923	1,073
Cash & Bank balance	224	247	692	1,017	1,627
Loans & Advances & Other assets	568	608	608	608	608
Net Working Capital	3,255	3,502	4,861	5,756	7,087
Total Assets	12,979	13,792	15,560	17,092	19,188

Source: MTLM, Choice Institutional Equities

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	1,109	2,187	1,541	2,669	3,109
Cash Flows From Investing	-1,427	-1,470	-1,058	-1,350	-1,550
Cash Flows From Financing	471	-829	-37	-993	-949

Source: MTLM, Choice Institutional Equities

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	74%	83%	75%	75%	75%
Interest Burden	88%	85%	90%	96%	99%
EBIT Margin	6%	7%	8%	9%	10%
Asset Turnover	1.4	1.7	1.8	1.8	1.9
Equity Multiplier	2.0	1.8	1.7	1.6	1.4
ROE	11.3%	15.5%	16.5%	18.9%	19.5%

Source: MTLM, Choice Institutional Equities

Historical share price chart: Greenply industries Limited



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