

Greenply Industries

BUY

Temporary Margin Pressure; Recovery Expected in H2

Summary

Greenply's Q2FY26 profitability was below expectations. Revenue grew 8% YoY to Rs6.9bn, driven by robust growth in MDF segment. EBITDA decreased by 2% YoY to Rs568mn, with EBITDA margin contracting by 75bps YoY to 8.2%, dragged down by planned shutdown for MDF expansion, a higher contribution of mid-premium plywood and liquidation of slow moving MDF inventory at high discounts. PAT declined by 9% YoY to Rs160mn. Net debt decreased by Rs280mn to Rs5.1bn, driven by liquidation of excess inventories, and is expected to reduce further in H2. The management attributed margin contraction to one off event and expects a strong rebound in volumes and margins in H2FY26. We cut our FY26E EPS estimates by 7%, and maintain FY27E estimates. We are raising our recommendation to BUY on valuation comfort, with TP of Rs344.

Key Highlights and Investment Rationale

- Muted plywood performance:** Plywood revenue grew 5% YoY to Rs5.4bn, driven by a 7% increase in volumes, while NSR fell 4% YoY due to higher share of mid-segment products. EBITDA margin decreased by 11bps YoY to 8.2%, owing to adverse product mix. Management is confident of achieving 10%+ volume growth in H2FY26 with margins to be better than H1FY26.
- Margin hit in MDF segment:** MDF revenue grew 16% YoY, entirely led by 16% YoY volume growth. However, EBITDA margin contracted by 353bps YoY to 8.3%, due to heavy discounts offered on liquidation of old and non-moving inventories. Further, Greenply increased its MDF capacity from 800cbm/day to 1,000cbm/day after a 40-day shutdown, which also impacted the margins due to higher overhead absorption. Management expects higher double digit volume growth with 16% EBITDA margins for FY26. HDF flooring commercial sales are expected to start in Dec-26. Management has also indicated plans to announce another MDF capacity expansion within the next six months.

TP	Rs344		Key Stock Data		
CMP	Rs299		Bloomberg / Reuters	MTLM IN / GRPL.BO	
Potential upside	15%		Sector	Plywood Boards/ Laminates	
Previous Rating	HOLD		Shares o/s (mn)	125	
Price Performance (%)			Market cap. (Rs mn)	37,373	
	-1m	-3m	-12m	3-m daily average value (Rs mn)	4.4
Absolute	(0.1)	(3.8)	(17.1)	52-week high / low	Rs375 / 229
Rel to Sensex	(2.9)	(7.2)	(22.1)	Sensex / Nifty	83,459 / 25,598
V/s Consensus			Shareholding Pattern (%)		
EPS (Rs)	FY26E	FY27E	Promoters	51.7	
IDBI Capital	8.3	13.7	FII	4.5	
Consensus	11.2	15.7	DII	31.3	
% difference	(25.6)	(12.9)	Public	12.5	

Financial snapshot

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	16,631	21,799	24,876	26,665	30,065
Change (yoy, %)	6.4	31.1	14.1	7.2	12.8
EBITDA	1,541	1,868	2,377	2,693	3,307
Change (yoy, %)	2.6	21.2	27.2	13.3	22.8
EBITDA Margin(%)	9.3	8.6	9.6	10.1	11.0
Adj.PAT	964	717	917	1,042	1,719
EPS (Rs)	8	5.7	7.3	8.3	13.7
Change (yoy, %)	1.8	(25.6)	27.9	13.6	64.9
PE(x)	38.6	51.9	40.6	35.7	21.7
Dividend Yield (%)	0.2	0.2	0.2	0	0
EV/EBITDA (x)	28.3	22.6	17.6	15.8	12.4
RoE (%)	16.3	10.6	12.1	11.5	16.1
RoCE (%)	12.0	10.2	13.8	13.9	17.4

Source: IDBI Capital Research

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Exhibit 1: Quarterly Snapshot (Consolidated)

(Rs mn)

Year-end: March	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
Net sales	6,886	6,008	14.6	6,405	7.5
Expenditure	6,318	5,392	17.2	5,829	8.4
EBITDA	568	616	(7.9)	576	(1.5)
<i>EBITDA margin (%)</i>	8.2	10.3	-201bps	9.0	-75bps
Interest	135	185	(27.1)	145	(6.7)
Depreciation	158	154	3.0	151	5.0
PBT	292	453	(35.6)	301	(2.9)
Tax	73	77	(5.1)	81	(9.3)
Reported PAT	160	285	(43.8)	176	(9.0)
Adjusted PAT	160	240	(33.5)	176	(9.0)
Diluted EPS	1.3	2.3	(43.8)	1.4	(9.0)

Source: Company; IDBI Capital Research

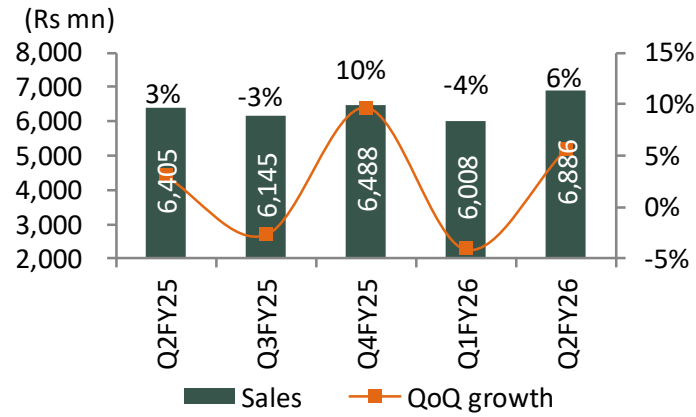
Exhibit 2: Actual vs. Estimates

(Rs mn)

	Q2FY26E	Q2FY26A	Variance (%)
Net sales	6,888	6,886	(0.0)
EBTIDA	679	568	(16.3)
<i>Margin (%)</i>	9.9	8.2	-161bps
Adj. PAT	244	160	(34.4)
Adj. diluted EPS (Rs)	2.0	1.3	(34.4)

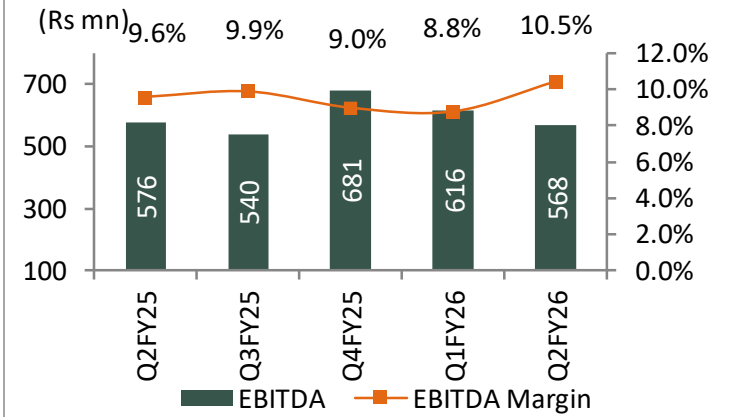
Source: Company; IDBI Capital Research

Exhibit 3: Consolidated Revenue



Source: Company; IDBI Capital Research

Exhibit 4: Consolidated EBITDA and EBITDA Margins



Source: Company; IDBI Capital Research

Conference call highlights

Business overview

- Consolidated net debt was Rs510 crores at the end of Q2, expected to reduce with inventory liquidation. The debt/equity ratio is projected to remain near 0.5 despite further Capex in H2. Contingent liability related to Greenply Middle East was reduced from Rs32 crores to approximately Rs24 crores.

Plywood Business Segment

- Average realization per square meter decreased 3.5% YoY to Rs242 due to significant demand for mid-value segments.
- Management is confident of achieving 10% plus volume growth in H2 FY26. H2 margins are expected to be better than H1 margins. If volume growth exceeds 15% in H2, the margin could potentially touch 10% plus.
- Communication has been extended to the value segment (Ecotech), positioning the brand with a focus on practicality and smart spending.

MDF Business Segment

- The margin was moderate at 8.3% due to a temporary shutdown for expansion. The margin decline was a one-off event caused by: under-absorption of overheads from reducing inventory, liquidation of old/slow-moving inventory at high discounts, and consumption of outsourced material. Capacity utilization in Q2 was about 70%.
- Manufacturing capacity was successfully expanded from 800 cbm per day to 1,000 cbm per day during Q2.
- Management expects a strong rebound and is confident of achieving double-digit margins in the range of 16% plus. This is supported by normalized operations and higher operating efficiencies, which are expected to offset price pressures and rising resin costs. Higher double-digit volume growth is anticipated.

Strategic Initiatives and Other Updates

- Implementation is gradually progressing, leading to a favorable environment for organized players. Imports of both MDF and plywood have significantly reduced to 3% to 4% of last year's numbers, which is the first level of improvement.

- Furniture & Fittings JV Q2 sales were Rs11.4 crores. The JV incurred a PAT loss of Rs11.8 crores in Q2, as the company continues to invest significantly in brand building. The H2 FY26 revenue target is Rs25 crores plus, with an aggressive target of Rs100 crores turnover for the full next year (FY27).
- The estimated full-year FY26 Capex is Rs155 to Rs160 crores, including JV investments. H2 Capex (Rs100–Rs110 crores) covers plywood process improvements, line balancing, PVC plant construction, and further JV investment.
- A decision on the next significant leg of MDF capacity expansion, required to sustain growth in FY28, needs to be finalized within the next five to six months.
- HDF Flooring trials are currently underway, with commercial sales expected to begin in early December.

Exhibit 5: Change in estimates

	FY26E			FY27E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs bn)	26,665	26,665	(0.0)	30,065	30,065	0.0
EBITDA (Rs bn)	2,800	2,693	(3.8)	3,307	3,307	0.0
EBITDA margin (%)	10.5	10.1	-40bps	11.0	11.0	0bps
Adj. Net profit (Rs bn)	1,124	1,042	(7.3)	1,720	1,719	(0.1)
Adj. EPS (Rs)	9.0	8.3	(7.3)	13.7	13.7	(0.1)

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	15,628	16,631	21,799	24,876	26,665	30,065
<i>Change (yoy, %)</i>	34.1	6.4	31.1	14.1	7.2	12.8
Operating expenses	(14,125)	(15,090)	(19,931)	(22,499)	(23,972)	(26,758)
EBITDA	1,503	1,541	1,868	2,377	2,693	3,307
<i>Change (yoy, %)</i>	30.6	3	21	27	13	23
<i>Margin (%)</i>	9.6	9.3	8.6	9.6	10.1	11.0
Depreciation	(258)	(260)	(545)	(601)	(636)	(720)
EBIT	1,244	1,282	1,323	1,775	2,057	2,587
Interest paid	(119)	(91)	(433)	(431)	(448)	(348)
Other income	99	172	139	165	218	218
Pre-tax profit	1,250	1,252	1,150	1,170	1,525	2,284
Tax	(303)	(192)	(298)	(253)	(438)	(565)
<i>Effective tax rate (%)</i>	24.2	15.3	25.9	21.6	28.7	24.7
Minority Interest	-	-	-	-	-	-
Net profit	947	1,060	852	917	1,087	1,719
Exceptional items	-	96	135	-	44	-
Adjusted net profit	947	964	717	917	1,042	1,719
<i>Change (yoy, %)</i>	55.5	2	(26)	28	14	65
EPS	7.6	7.7	5.7	7.3	8.3	13.7
Dividend per share	0.4	0.5	0.5	0.5	1.0	1.0
<i>Dividend Payout (%)</i>	5.2	6.4	8.6	6.7	12.0	7.3

Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	5,382	6,438	7,094	8,086	9,048	10,642
Share capital	258	123	124	125	125	125
Reserves & surplus	5,123	6,315	6,970	7,962	8,923	10,517
Total Debt	2,549	6,620	5,246	4,883	5,583	4,083
Other liabilities	59	250	160	163	163	4,246
Curr Liab & prov	3,526	3,502	4,137	6,387	6,366	7,190
Current liabilities	3,301	3,361	4,029	6,244	6,223	7,046
Provisions	225	141	108	143	143	143
Total liabilities	6,134	10,372	9,543	11,433	12,112	11,292
Total equity & liabilities	11,515	16,810	16,639	19,522	21,163	21,936
Net fixed assets	4,621	9,143	8,219	8,449	9,362	9,242
Investments	-	-	-	-	-	-
Other non-curr assets	1,402	1,138	1,504	1,841	1,703	1,530
Current assets	5,492	6,529	6,916	9,232	10,097	11,165
Inventories	2,256	2,784	3,478	5,179	5,917	6,178
Sundry Debtors	1,864	2,287	2,490	3,233	3,434	4,119
Cash and Bank	726	314	224	247	173	295
Other current assets	645	1,143	724	574	574	574
Total assets	11,515	16,810	16,639	19,522	21,163	21,936

Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	1,250	1,252	1,150	1,170	1,525	2,284
Depreciation	258	365	638	605	636	720
Tax paid	(321)	(36)	(376)	(294)	(438)	(565)
Chg in working capital	(444)	(1,200)	(648)	(133)	(961)	(265)
Other operating activities	174	242	345	1,179	346	173
Cash flow from operations (a)	916	622	1,109	2,526	1,108	2,347
Capital expenditure	(2,293)	(4,117)	(1,229)	(733)	(1,550)	(600)
Chg in investments	950	(65)	(167)	(636)	(207)	-
Other investing activities	49	96	(31)	(101)	-	-
Cash flow from investing (b)	(1,294)	(4,085)	(1,427)	(1,470)	(1,757)	(600)
Equity raised/(repaid)	10	-	-	-	-	-
Debt raised/(repaid)	972	3,640	1,204	(375)	700	(1,500)
Dividend (incl. tax)	(49)	(61)	(62)	(62)	(125)	(125)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(129)	(401)	(671)	(393)	-	-
Cash flow from financing (c)	804	3,177	471	(829)	575	(1,625)
Net chg in cash (a+b+c)	426	(286)	153	227	(74)	122

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	43	52	57	65	72	85
Adj EPS (Rs)	7.6	7.7	5.7	7.3	8.3	13.7
Adj EPS growth (%)	55.5	1.8	-25.6	27.9	13.6	64.9
EBITDA margin (%)	9.6	9.3	8.6	9.6	10.1	11.0
Pre-tax margin (%)	8.0	7.5	5.3	4.7	5.7	7.6
Net Debt/Equity (x)	0.3	1.0	0.7	0.6	0.6	0.4
ROCE (%)	17.8	12	10	14	14	17
ROE (%)	19.4	16	11	12	12	16
DuPont Analysis						
Asset turnover (x)	1.5	1.2	1.3	1.4	1.3	1.4
Leverage factor (x)	2.1	2.4	2.5	2.4	2.3	2.1
Net margin (%)	6.1	5.8	3.3	3.7	3.9	5.7
Working Capital & Liquidity ratio						
Inventory days	53	61	58	76	81	75
Receivable days	44	50	42	47	47	50
Payable days	56	59	61	87	81	82

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	39.5	38.8	52.2	40.8	35.9	21.8
Price/Book value (x)	7.0	5.8	5.3	4.6	4.1	3.5
EV/Net sales (x)	2.5	2.6	1.9	1.7	1.6	1.4
EV/EBITDA (x)	26.1	28.4	22.7	17.7	15.9	12.5
Dividend Yield (%)	0.1	0.2	0.2	0.2	0.3	0.3

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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