FIRST LIGHT

27 July 2026

RESEARCH

JINDAL STEEL | TARGET: Rs 1,322 | +28% | BUY

Results beat expectations on better volumes & pricing

BOB ECONOMICS RESEARCH | MONTHLY CHARTBOOK

Geopolitics hazes market and macro outlook

TATA CONSUMER PRODUCTS | TARGET: Rs 1,233 | +13% | HOLD

Healthy operating momentum

LAURUS LABS | TARGET: Rs 1,708 | +7% | HOLD

All optimism baked into valuations

MPHASIS | TARGET: Rs 2,195 | -4% | HOLD

Steady 1QFY27; Performance of Tria a key monitorable

DALMIA BHARAT | TARGET: Rs 1,981 | +9% | HOLD

Balancing growth and margins a concern in capex phase

GREENPLY INDUSTRIES | TARGET: Rs 330 | +11% | HOLD

Strong volume-led growth, margin expansion on cost control

SUMMARY

JINDAL STEEL

- Revenue grew by 25.9%YoY driven by strong volume growth of 17%YoY due to ramp up of commissioned asset; aided by realisation growth
- Demand outlook is positive and expect prices to improve post monsoon. Elevated imports remain a concern on domestic pricing
- Raise to Buy from HOLD; considering benefit of expanded capacity and rollover to June'28E; revise TP upwards to Rs1,322 from Rs1,297

Click here **for the full report.**

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INDIA ECONOMICS: MONTHLY CHARTBOOK

Jul'26 has been a month of renewed fears on global policy and economic front. War related fears were back in the forefront with reports of an immediate maritime embargo against Saudi Arabia. US responded by continued military attacks and reports indicated that war situation may escalate further in the coming days. Oil prices which declined by (-) 20.8% in Jun'26, erased most of its losses and again rose by 38% in Jul'26. The repercussion will be felt across major asset classes. DXY is likely to firm up. Yields are likely to stay elevated.

Click here **for the full report.**

TATA CONSUMER PRODUCTS

- 13% UVG in the India business supported another quarter of double-digit growth
- Growth businesses (+47%) were driven by Sampann, RTD, Capital Foods and Organic India, now contributing 36% of the India business
- Innovation, distribution expansion and premiumisation remain the key growth levers. HOLD with TP of Rs 1,233

Click here **for the full report.**

LAURUS LABS

- Sales/EBITDA/PAT reported 19%/29%/40% higher than our estimates; EBITDA Margin reported 250 bps above our estimates at 31.5%
- CDMO sales guidance of 50% contribution by FY30 was retained. However, CDMO sales reported 43% contribution in Q1FY27
- Increase ascribed PE to 55x (earlier 50x) on Jun'28 EPS roll forward; Maintain Hold on 7% Implied Upside, PT of Rs 1,708 (earlier Rs 1160)

Click here **for the full report.**

MPHASIS

- FY27 Targets reiterated - revenue growth of high single digit and low double digit in CC Terms and 14.75-15.75% EBIT margin
- 1QFY27 revenue in line, margin lower. Tria AI platform uptake a key monitorable. Conservative M&A strategy a key positive within Tier-2
- We up estimates a tad and raise TP. Keep Target Multiple at 16.2x (15% premium to benchmark) and maintain HOLD rating

Click here **for the full report.**

DALMIA BHARAT

- Steady volume growth of ~9% YoY further offset by weak pricing and elevated fuel costs, Cost impact of Rs70-80/t expected in Q2FY27
- Strategic acquisition of 5.2mtpa JPA assets strengthens Central India presence, capex mode may stress earnings, balance sheet in short term
- Revise down EBITDA for FY27/FY28/FY29; value DALBHARA at 12x EV/EBITDA. Retain HOLD; TP revised to Rs 1,981 (Rs2,110)

Click here for the full report.

GREENPLY INDUSTRIES

- Topline beat by ~10% on strong volume-led growth while EBITDA margin beat by 2pps on lower ad spends and operating leverage
- Plywood/MDF revenues grew 17%/33% YoY, led by both volume growth of 14%/25% YoY and realisations growth of ~3%/7% YoY
- Raise estimates, roll forward to Jun-27 TP of Rs 330 (ascribe 20x Jun’28 EPS); maintain HOLD

Click here for the full report.

BUY
TP: Rs 1,322 | ⮝ 28%

JINDAL STEEL | Metals & Mining | 25 July 2026

Results beat expectations on better volumes & pricing

- **Revenue grew by 25.9%YoY driven by strong volume growth of 17%YoY due to ramp up of commissioned asset; aided by realisation growth**
- **Demand outlook is positive and expect prices to improve post monsoon. Elevated imports remain a concern on domestic pricing**
- **Raise to Buy from HOLD; considering benefit of expanded capacity and rollover to June'28E; revise TP upwards to Rs1,322 from Rs1,297**

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Revenue & EBITDA better than expectations: Revenue came at Rs154bn, (+25.9%YoY, -4.5%QoQ); 9% above our estimates. EBITDA came at Rs26bn (-11.5%YoY, -9.5%QoQ); 4% above our estimates. Better performance is due to the better-than-expected volume performance and realisation in the quarter. However, PAT was below expectations due to lower other income.

Volumes: Sales **v**olumes came at 2.23mnt, higher by 17%YoY – helped by a ramp-up in commissioned capacity. Volume growth was higher vs domestic industry consumption growth of 8%YoY. Volumes decreased 15% QoQ due to planned maintenance shutdown during the quarter. Management guided sales volumes of 10.5-11.0mnt for FY27E vs 8.7mnt for FY26; a 21-27%YoY growth.

Domestic pricing: Realisation increased 7%YoY by Rs4,719/t to Rs69,427 and higher by 7% QoQ. Spot HRC prices are around Rs58,000/t. Prices have shown moderation on Q1 exit vs Q4FY26 average due to elevated level of imports & seasonality. HRC corrected by Rs800/t vs Q1 average and TMT bars corrected to a higher extent. Management expects pricing to remain seasonally soft till monsoon period and improving thereafter, supported by healthy domestic demand. Higher coking coal cost on YoY had an impact on EBITDA and EBITDA/t for Q1. EBITDA/t came at Rs11,937, lower by 24%YoY.

Expansion project: The company commissioned 6mnt recently, taking steel capacity from 9.6mnt to 15.6mnt. Ramp up of this capacity is progressing. It incurred a capex of Rs19bn in Q1 and guided a capex of Rs85bn for FY27E.

Overall as asset ramp up, volume growth would likely be strong. Barring near term challenges on prices, the company is well positioned to manage its product mix supported by cost saving efforts which would help drive growth and deleverage.

Raise to BUY from HOLD; revise TP upwards: We raise to BUY from HOLD; considering benefit of expanded capacity and rollover to June 28E EBITDA, raise TP to Rs1,322 from Rs1,297 based on 7.5xEV/EBITDA.

Key changes

Target	Rating
▲	▲

Ticker/Price	JSP IN/Rs 1,036
Market cap	US$ 11.1bn
Free float	37%
3M ADV	US$ 15.4mn
52wk high/low	Rs 1,306/Rs 942
Promoter/FPI/DII	63%/9%/19%

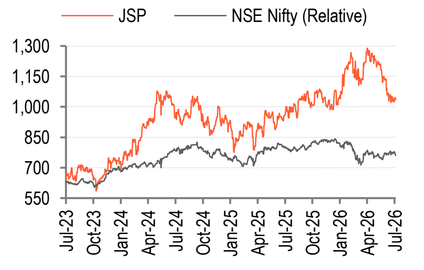
Source: NSE | Price as of 24 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	532,249	721,238	823,242
EBITDA (Rs mn)	96,595	152,997	191,911
Adj. net profit (Rs mn)	42,388	69,384	95,781
Adj. EPS (Rs)	41.7	68.2	94.1
Adj. ROAE (%)	8.6	12.8	15.4
Adj. P/E (x)	24.9	15.2	11.0
EV/EBITDA (x)	12.5	7.7	5.7
Adj. EPS growth (%)	4.3	63.7	38.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

MONTHLY CHARTBOOK

24 July 2026

Geopolitics hazes market and macro outlook

Economic Research Department
Dipanwita Mazumdar | Sonal Badhan
Aditi Gupta | Jahnavi
Economist

Jul'26 has been a month of renewed fears on global policy and economic front. War related fears were back in the forefront with reports of an immediate maritime embargo against Saudi Arabia. US responded by continued military attacks and reports indicated that war situation may escalate further in the coming days. Oil prices which declined by (-) 20.8% in Jun'26, erased most of its losses and again rose by 38% in Jul'26. The repercussion will be felt across major asset classes. DXY is likely to firm up. Yields are likely to stay elevated.

The anticipation of tightness in liquidity and tariff jitters may impact equity indices. On macro front, growth indicators provided mixed signals. Inflation is expected to face upside pressure from moderation in sowing and deficient rainfall. Domestic market variables will also derive more cues from global geopolitical environment.

Growth remains on track, albeit at slow pace: High frequency data available for Q1FY26 so far shows that consumption demand appears to be improving. This is reflective of rise in non-oil non-gold imports, increase in electronic imports, double digit growth in power demand along with improvement in auto sales. However, other indicators such as UPI transactions, steel consumptions have registered a dip. RBI's urban consumer confidence has also moderated signalling some concerns around overall economic situation. On rural front, rainfall activity continues to remain in the deficient zone. Reservoir storage is lower than last year and so is kharif acreage.

Central government finances: Centre's fiscal deficit ratio (12MMA trailing basis) eased to 4.6% as of May'26 from 4.8% as of May'25. In Q1FY27 (Apr-May), net revenue growth has fallen by (-) 1.2%, following 24% rise between Apr-May'25. Moderation was led by indirect tax collections, which fell by (-) 7% versus 19.2% rise noted between Apr-May'25. Direct tax collections on the other hand performed better (10.5% versus 5%). On the spending front, overall expenditure is maintaining momentum (18.1% versus 19.7%). This was on account of revenue spending, which surged by 20.1% versus 9.4%. Capex growth has moderated 13.4% versus 54.1%, due to base effect.

Yields largely supported by regulatory measures: India's 10Y yield has inched up in Jul'26, in line with global yields. However, the increase is more restrained when compared to major global peers. This is on account of buoyant flows in the FPI debt segment. Net inflows have been US$ 2.9bn in Jul'26 till date (till 23rd). Both government and RBI's measures to attract foreign capital flows are largely capping yields. Liquidity on the other hand remained modest. We expect with the higher inflows in bank deposits largely supported by FCNR (B) deposits, banking liquidity to remain conducive for a robust credit growth.

HOLD

TP: Rs 1,233 | ▲ 13%

TATA CONSUMER PRODUCTS

| Consumer Staples | 26 July 2026

Healthy operating momentum

- **13% UVG in the India business supported another quarter of double-digit growth**
- **Growth businesses (+47%) were driven by Sampann, RTD, Capital Foods and Organic India, now contributing 36% of the India business**
- **Innovation, distribution expansion and premiumisation remain the key growth levers. HOLD with TP of Rs 1,233**

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Growth momentum remains intact: TCPL delivered another strong quarter with double-digit volume-led growth, supported by continued momentum across its Growth businesses. Consol revenue grew 12% YoY to Rs 53.5 bn, led by a robust 13% UVG in the India branded business. Growth businesses remained the key growth driver, increasing 47% YoY and scaling to 36% of the India business. India Foods continued to witness healthy traction, with Salt revenues growing 7% backed by 7% volume growth, while Tata Sampann delivered an impressive 58% revenue growth, supported by broad-based performance across pulses, spices, dry fruits and cold-pressed oils. India Beverages witnessed a mixed quarter, with Tea volumes growing 2%, while revenues declined 4% as lower tea costs were passed on to consumers; however, Coffee maintained its strong momentum with 24% revenue growth. International business grew 16% YoY (3% in constant currency), led by a healthy performance in the US market, while the non-branded business declined 7% YoY (10% in cc terms) due to lower global coffee prices impacting realizations.

Innovation and premiumisation continue to drive growth: Innovation continued to remain a key growth driver during the quarter, with 14 new product launches across Health & Wellness, Convenience and Premiumisation segments, while maintaining a strong innovation pipeline for the remainder of FY27. Key launches included new variants of Tetley Kombucha Zero (Cranberry and Pineapple) to strengthen the zero-sugar RTD portfolio, while Tata Sampann expanded its spices portfolio by building a comprehensive whole spices range. Capital Foods and Organic India continued to expand their addressable markets through health & wellness and convenience-focused launches, supported by ongoing GTM restructuring initiatives that have started delivering encouraging early results. The company continued to invest behind its brands, with A&P spend at 6.1% of India business sales

Our view: We remain constructive on the medium-term outlook and expect the company to deliver sales/EBITDA/EPS CAGR of ~11%/14%/17% over FY26–29E. We continue to maintain our rating to HOLD, valuing the stock at 55x June'28 EPS with a TP of Rs1,233.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	TATACONS IN/Rs 1,088
Market cap	US$ 10.9bn
Free float	64%
3M ADV	US$ 25.6mn
52wk high/low	Rs 1,283/Rs 1,007
Promoter/FPI/DII	34%/20%/25%

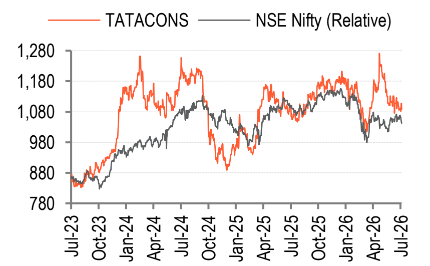
Source: NSE | Price as of 24 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	202,904	226,862	251,202
EBITDA (Rs mn)	27,918	33,383	37,197
Adj. net profit (Rs mn)	15,624	19,358	21,825
Adj. EPS (Rs)	15.5	19.3	21.7
Consensus EPS (Rs)	15.5	20.1	24.0
Adj. ROAE (%)	6.7	7.9	8.5
Adj. P/E (x)	70.3	56.4	50.1
EV/EBITDA (x)	37.1	31.1	27.9
Adj. EPS growth (%)	16.6	26.1	12.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 1,708 | ▲ 7%

LAURUS LABS | Pharmaceuticals | 27 July 2026

All optimism baked into valuations

- **Sales/EBITDA/PAT reported 19%/29%/40% higher than our estimates; EBITDA Margin reported 250 bps above our estimates at 31.5%**
- **CDMO sales guidance of 50% contribution by FY30 was retained. However, CDMO sales reported 43% contribution in Q1FY27**
- **Increase ascribed PE to 55x (earlier 50x) on Jun'28 EPS roll forward; Maintain Hold on 7% Implied Upside, PT of Rs 1,708 (earlier Rs 1160)**

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Strong earnings - Sales grew 29% YoY and 12% QoQ to Rs 20.263 bn. The growth was driven by commercialized molecules in the CDMO segment. Segment-wise, the Custom Synthesis segment grew by 69% YoY and 59.4% QoQ to Rs 8.35 bn, followed by 22% YoY growth in the formulations segment, 21% YoY growth in Laurus Bio, and 2.7% YoY growth in the API segment. A healthy product mix led to 36% YoY growth in Gross Profit to Rs 12.7 bn. Consequently, Gross Margin increased by 330 bps YoY and 134 bps QoQ to 62.7%. R&D cost grew substantially by 73.5% YoY and 55% QoQ to Rs 1.18 bn in 1QFY27; SG&A cost (excluding R&D) declined by 4.5% to Rs 2.553 bn (12.6% contribution in 1QFY27 vs 17% in 1QFY26). A healthy operating mix and operating leverage led to 67% YoY and 24.6% QoQ growth in EBITDA to Rs 6.383 bn. Consequently, EBITDA Margin increased by 715 bps YoY and 323 bps QoQ to 31.5%. Subsequently, PAT grew by 125% YoY to Rs 3.676 bn.

Custom Synthesis sales continue to grow on the back of increased commercialized molecules – CS sales grew by 69% YoY to Rs 8.35 bn, mainly due to an increase in commercial molecules and late-stage development molecules. Commercialized sales contribution increased to 55% vs. 50% in FY26. Sales from commercialization are well diversified across molecules and customers. The company retained its guidance of achieving 50% sales from the CDMO segment by FY30; thus, we expect the segment to grow at a CAGR of 20% over FY27-29E.

Increasing Capex to meet global demand – Capex spend was raised from Rs 15 bn for FY27 to Rs 20 bn for FY27E. The rise in capex is to meet customer demand and augment the Vizag greenfield fermentation capacity from 240 KL to 400 KL, and also to invest in newer modalities**.**

Valuation - On a roll-forward basis, at CMP, the stock trades at 51x Jun'28 EPS of Rs 31 per share. We increase our ascribed PE to 55x (earlier 50x), in line with Divi's, due to: 1) increased EBITDA margin on account of the surge in CDMO business, 2) large capex in Laurus Bio, and 3) presence across modalities — to arrive at a PT of Rs 1,708 (earlier PT Rs 1,160).

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	LAURUS IN/Rs 1,601
Market cap	US$ 9.1bn
Free float	74%
3M ADV	US$ 33.1mn
52wk high/low	Rs 1,610/Rs 810
Promoter/FPI/DII	27%/23%/5%

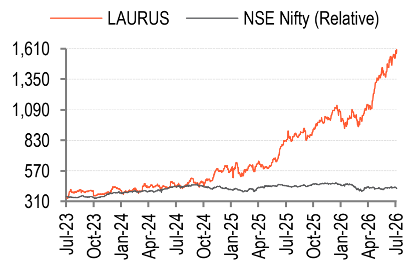
Source: NSE | Price as of 24 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	68,129	82,501	91,805
EBITDA (Rs mn)	17,463	26,400	30,296
Adj. net profit (Rs mn)	8,574	14,408	16,134
Adj. EPS (Rs)	16.0	26.9	30.1
Consensus EPS (Rs)	16.0	20.3	24.6
Adj. ROAE (%)	17.5	24.1	21.8
Adj. P/E (x)	100.2	59.6	53.3
EV/EBITDA (x)	47.8	31.6	27.4
Adj. EPS growth (%)	139.3	68.0	12.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

HOLD
TP: Rs 2,195 | ⩔ 4%

MPHASIS | IT Services | 26 July 2026

Steady 1QFY27; Performance of Tria a key monitorable

- **FY27 Targets reiterated - revenue growth of high single digit and low double digit in CC Terms and 14.75-15.75% EBIT margin**
- **1QFY27 revenue in line, margin lower. Tria AI platform uptake a key monitorable. Conservative M&A strategy a key positive within Tier-2**
- **We up estimates a tad and raise TP. Keep Target Multiple at 16.2x (15% premium to benchmark) and maintain HOLD rating**

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1QFY27 revenue in line at 2.1% QoQ in CC terms, margin lower than estimate by 50bps: Growth was driven by TMT vertical which grew 15.5% QoQ. EBIT margin miss was due to lower utilization due in preparation for execution in the rest of FY27 and investment in the TAP acquisition. BFS delivered 3.5%+ CQGR over eight qrtrs.

Tria – its AI platform is in its early stage: MPHL says it has had a stronger start than expected. Usage of Tria (see Trying to drive enterprise AI uptake) could help it win large consolidation deals. We need to see if this takes on the same traction as SASVA platform of Persistent System which has been, in our view, a significant market share expansion catalyst.

Mphasis has been a conservative on M&A thus far: This has been unlike the large acquisition made by PSYS of Nagarro or large and expensive acquisition by COFORGE of Encora. Its strategy has been to take up customer contracts from tail vendors of customers at ~1.2x revenue. In 1QFY27 it signed a definitive agreement to acquire a customer contract from Red Oak Tech, Inc. for up to US$28mn. Red Oak business will be added likely starting from August 2026.

High client and vertical concentration raise risks to growth: Client/vertical concentration risks (top client at 13%, top 10 at 56% and BFSI at 68% in 1QFY27) remain high and in the current hyper competitive environment where the predominant theme is vendor consolidation, we can't be sure that there will be no negative surprises (like in the case of Fedex, possibly a top 5 client, which shifted to Accenture and impacted growth). Many of its top clients (who have been long standing) have multi-vendor relationships.

Mphasis in the middle of the peer set growth bucket with reasonable valuations: In FY27/FY28 we believe it will fall in the high single digit organic growth bucket among Tier-2 IT services set (with PSYS and COFORGE in the >15% bucket and Zensar and Birlasoft in the <5% bucket). Current valuations broadly reflect that. Hence a HOLD. We attribute a 15% premium to the valuation benchmark (inside find our industry view and valuation methodology).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	MPHL IN/Rs 2,288
Market cap	US$ 4.6bn
Free float	69%
3M ADV	US$ 14.3mn
52wk high/low	Rs 3,037/Rs 2,013
Promoter/FPI/DII	31%/20%/45%

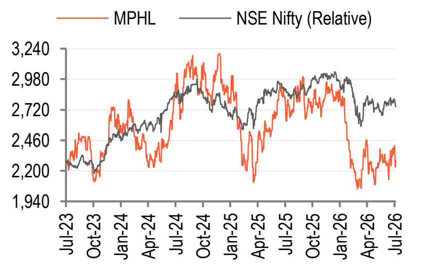
Source: NSE | Price as of 24 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	158,796	185,174	202,960
EBITDA (Rs mn)	29,835	33,721	37,141
Adj. net profit (Rs mn)	18,980	22,390	25,272
Adj. EPS (Rs)	97.5	117.1	132.2
Consensus EPS (Rs)	97.5	113.4	126.4
Adj. ROAE (%)	18.6	19.9	20.6
Adj. P/E (x)	23.5	19.5	17.3
EV/EBITDA (x)	14.7	12.8	11.6
Adj. EPS growth (%)	9.2	20.2	12.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
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HOLD
TP: Rs 1,981 | ⮝ 9%

DALMIA BHARAT | Cement | 24 July 2026

Balancing growth and margins a concern in capex phase

- **Steady volume growth of ~9% YoY further offset by weak pricing and elevated fuel costs, Cost impact of Rs70-80/t expected in Q2FY27**
- **Strategic acquisition of 5.2mtpa JPA assets strengthens Central India presence, capex mode may stress earnings, balance sheet in short term**
- **Revise down EBITDA for FY27/FY28/FY29; value DALBHARA at 12x EV/EBITDA. Retain HOLD; TP revised to Rs 1,981 (Rs2,110)**

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Weak pricing puts check on revenue gains: DALBHARA reported steady volume growth of 8.6% YoY to 7.6mnt, in line with industry growth. Elections in the eastern states and listless south demand impacted volume across key markets. Trade share moderated to 66% (vs 68% YoY) while premium mix improved to 25% (vs 22% YoY). However, weak pricing environment in East and South markets pushed down realizations by 1.5% YoY restricting revenue growth to 7% YoY.

Cost inflations creeps despite operational initiatives: Operating cost inflated 3.2% YoY to Rs4,059/t. Energy cost rose 8.1% YoY (24.1% QoQ) to Rs1,120/t as blended fuel cost rose to Rs1.47/kcal from Rs1.33/kcal YoY amid sharp pet-coke inflation. RE share improved to 48% (vs 41% YoY), partly softening the impact. Raw material cost jumped 4.4% YoY to Rs847/tn due to higher limestone mining costs, while packing costs also stayed elevated. DALBHARA indicated cost savings of over Rs150/t through procurement optimisation, fuel mix changes and inventory planning.

Margin pressure from cost headwinds: Higher input costs more than offset the volume gains, resulting in EBITDA declining ~9% YoY to ~Rs8.1bn. EBITDA margin contracted by ~360bps YoY to 20.7%, while EBITDA/t declined 16.4% YoY to Rs1,032/t. Management expects cost pressures of Rs70-80/t in Q2FY27, though and cost optimisation initiatives should provide partial relief only in the short term.

JPA acquisition adds to capacity: DALBHARA completed the acquisition of JPA assets adding 5.2mtpa cement and 3.3mtpa clinker capacity in Central India, taking total cement capacity to 54.7mtpa. The ongoing projects at Belgaum, Kadapa and Pune remain on track to take capacity to ~67mtpa by Q3FY28.

Cut earnings; Retain HOLD: We cut our EBITDA estimated for FY27/FY28/FY29, factoring DALBHARA's stabilization of the new capacities, elevated cost besides mixed choice of realisation chase and market share. Our Revenue/EBITDA/PAT CAGR for FY26-FY29 is penned at 11%8%/9%. We continue to assign the stock an EV/EBITDA of 12x 1YF, and revise TP to Rs 1,981 (from Rs2,110) on rollover to June 2028. This reflects a replacement cost (implied) of Rs 8.5bn. Retain HOLD.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	DALBHARA IN/Rs 1,811
Market cap	US$ 3.5bn
Free float	44%
3M ADV	US$ 6.8mn
52wk high/low	Rs 2,496/Rs 1,605
Promoter/FPI/DII	56%/12%/8%

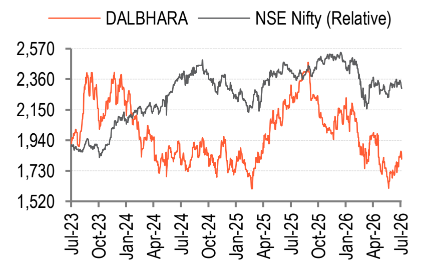
Source: NSE | Price as of 24 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	1,48,040	1,71,990	1,83,354
EBITDA (Rs mn)	30,830	33,073	35,649
Adj. net profit (Rs mn)	11,597	12,914	13,595
Adj. EPS (Rs)	61.0	68.0	71.6
Consensus EPS (Rs)	61.0	58.1	75.3
Adj. ROAE (%)	6.5	7.1	7.0
Adj. P/E (x)	29.7	26.6	25.3
EV/EBITDA (x)	11.3	11.0	10.8
Adj. EPS growth (%)	42.8	11.4	5.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 330 | ▲ 11%

GREENPLY INDUSTRIES | Building Materials | 24 July 2026

Strong volume-led growth, margin expansion on cost control

- **Topline beat by ~10% on strong volume-led growth while EBITDA margin beat by 2pps on lower ad spends and operating leverage**
- **Plywood/MDF revenues grew 17%/33% YoY, led by both volume growth of 14%/25% YoY and realisations growth of ~3%/7% YoY**
- **Raise estimates, roll forward to Jun-27 TP of Rs 330 (ascribe 20x Jun'28 EPS); maintain HOLD**

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Strong quarter; earnings beat estimates: Greenply (MTLM) reported a strong Q1FY27, with revenue growing 21% YoY (10% vs. our estimate), driven by healthy growth across both plywood (17% YoY) and MDF (33% YoY) businesses. EBITDA margin expanded 50bps YoY to 10.8% (vs our margin est. of 8.8%) on lower ad spends and better operating leverage. PAT came at Rs 376mn (51% YoY, vs our estimate of Rs 200mn), aided by a sharp decline in finance costs.

Plywood and MDF sustain growth momentum: Plywood revenue growth was supported by 14% volume growth and 4% improvement in realisations, while MDF continued to outperform with 25% volume growth and 6% higher realisations, driven by strong demand for pre-laminated boards. Plywood margins improved 50bps YoY to 8.4%, while MDF margins remained healthy at 17.3%, reflecting continued operating discipline despite a sequential moderation in profitability.

Concall KTAs: Management remained constructive on the medium-term outlook, reiterating FY27 guidance of 10% plywood volume growth, 25–30% MDF volume growth, 10%+ plywood EBITDA margins and 17% MDF EBITDA margins. Effective price hikes of 3–5% in plywood and 7–9% in MDF have been implemented to offset input cost inflation, with further pricing actions possible if chemical costs remain elevated. The MDF flooring line has commenced commercial production, while the Odisha plywood plant and Vadodara MDF expansion are progressing on schedule. Management expects leverage to remain under control, with net debt peaking at ~Rs 7.1–7.2 bn before moderating as the new capacities ramp up.

Raise estimates, maintain HOLD; raise TP by 14% to Rs 330: We maintain HOLD on MTLM. We have raised FY27-29E revenue/EBITDA by ~5-6%/~2% on stronger demand while building in slightly lower margin assumptions for FY28-29E to reflect cost inflation and ramp-up of new capacities. We roll forward our valuation to Jun-28EPS, valuing at unchanged 20x and arrive at TP of Rs 330, factoring in execution on capacity additions and utilisation improvement while keeping margins as a key monitorable.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	MTLM IN/Rs 298
Market cap	US$ 392.1mn
Free float	48%
3M ADV	US$ 3.8mn
52wk high/low	Rs 349/Rs 176
Promoter/FPI/DII	52%/4%/32%

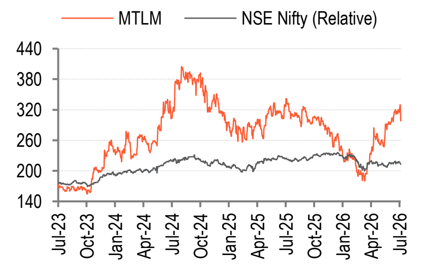
Source: NSE | Price as of 24 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	27,390	32,368	36,253
EBITDA (Rs mn)	2,705	3,687	4,177
Adj. net profit (Rs mn)	1,000	1,541	1,832
Adj. EPS (Rs)	8.0	12.3	14.7
Consensus EPS (Rs)	8.0	12.3	15.9
Adj. ROAE (%)	11.7	15.8	16.1
Adj. P/E (x)	37.2	24.2	20.3
EV/EBITDA (x)	15.5	11.7	10.5
Adj. EPS growth (%)	9.1	54.1	18.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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