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%

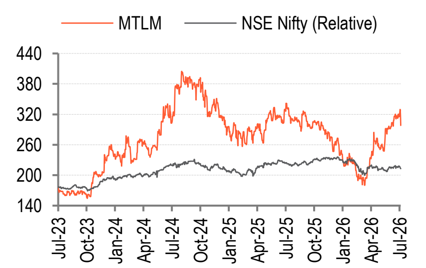
Source: NSE | Price as of 24 Jul 2026

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

Fig 1 – Quarterly Performance - Consolidated

Particulars (Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	BOBCAPS Q1FY27E	Variance (%)
Total operating income	7,249	6,008	20.7	7,762	(6.6)	6,598	9.9
Raw-Material expense	4,169	3,438	21.3	4,541	(8.2)	3,875	7.6
Gross Profit	3,080	2,570	19.8	3,222	(4.4)	2,722	13.1
Employee expense	989	811	21.9	898	10.1	900	9.8
Other expense	1,308	1,143	14.4	1,391	(6.0)	1,245	5.1
EBITDA	783	616	27.1	932	(16.0)	578	35.6
D&A	174	154	13.4	168	3.6	168	3.6
EBIT	609	462	31.6	764	(20.4)	409	48.7
Interest cost	75	185	(59.6)	134	(44.3)	178	(57.9)
Non-operating expense/(income)	39	-85	(146.4)	192	(79.5)	-27	(245.3)
PBT	495	362	36.7	438	12.8	259	91.3
Tax	118	77	53.4	128	(7.6)	57	106.6
Reported PAT	376	285	32.2	310	21.3	201	86.9
Adjusted PAT	376	250	50.6	417	(9.9)	201	86.9
As % of net revenues			**chg (bps)**		**chg (bps)**		
Gross margin	42.5	42.8	(29)	41.5	98		
Employee cost	13.6	13.5	14	11.6	207		
Other cost	18.0	19.0	(98)	17.9	13		
EBITDA margin	10.8	10.3	55	12.0	(121)		
Tax rate	23.9	21.3	261	29.3	(530)		
APAT margin	5.2	4.2	103	5.4	(19)		

Source: Company, BOBCAPS Research

Fig 2 – Segment financials

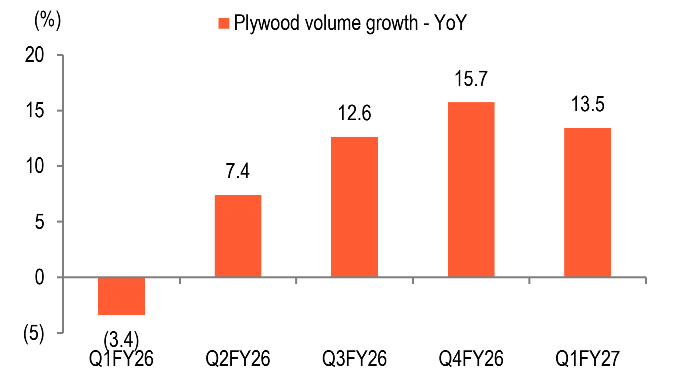
Particulars	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue (Rs mn)					
Plywood	5,311	4,538	17.0	5,874	(9.6)
MDF	1,957	1,473	32.8	1,889	3.6
Volumes					
Plywood (mn sqm)	19.4	17.1	13.5	22.8	(14.9)
MDF (CBM)	57,805	46,350	24.7	62,021	(6.8)
Realization					
Plywood (Rs/sqm)	274	265	3.1	258	6.3
MDF (Rs/CBM)	33,849	31,777	6.5	30,465	11.1
EBITDA (Rs mn)					
Plywood	445	360	23.6	610	(27.0)
MDF	339	256	32.4	321	5.6
Total	783	616	27.1	932	(16.0)
EBITDA margin (%)					
Plywood	8.4	7.9	45bps	10.4	(201bps)
MDF	17.3	17.4	(6bps)	17.0	34bps
Total	10.8	10.2	52bps	12.0	(124bps)

Source: Company, BOBCAPS Research

Earnings Call Highlights

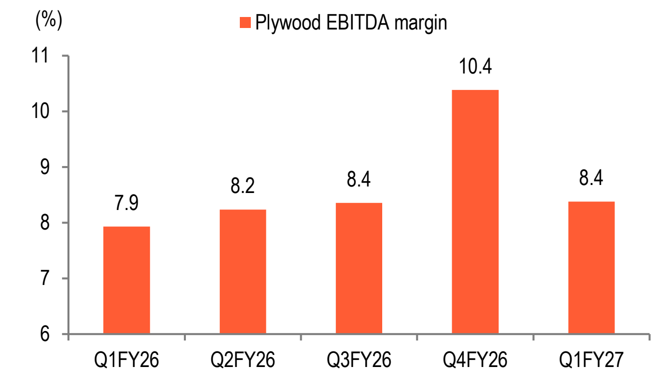
- **Demand:** Demand remained robust with double-digit volume growth across both plywood (13.8% YoY) and MDF (24.7% YoY), driven by underlying category recovery and market share gains from the unorganised segment. Management highlighted that Q1 volumes were actually constrained by elections and labour availability, leading to lost sales despite healthy order flow, and expects to operate plywood plants closer to 100% and MDF at 80-82% utilisation as demand remains strong across regions.
- **Pricing:** Management has taken effective price hikes of about 3-5% in Plywood and 7-9% in MDF (versus ~15% industry hikes, balance passed back via schemes) and may further pull back MDF schemes or take small ply hikes if chemical inflation persists.
- **Raw Material:** Imported chemical prices remained elevated during the quarter due to geopolitical tensions before moderating in the latter half of Q1FY27. Timber prices increased seasonally during the monsoon because of lower availability and higher moisture content. Management expects timber prices to remain broadly stable over the next 2–3 quarters, while chemical prices remain a key monitorable.
- **Guidance:** Management maintained FY27 guidance of 10% plywood volume growth, 25-30% MDF volume growth, 10%+ plywood EBITDA margins and 17% MDF EBITDA margins.
- **Furniture fittings (Samet JV):** The JV reported Rs 136mn revenue and Rs 115mn loss during Q1FY27. Management expects FY27 revenue of Rs 1200-1500mn and targets breakeven around mid-FY28, supported by localisation of imported products, lower import dependence and improved gross margins.
- **Capacity:** Commercial production of the MDF flooring line started on 20 July 2026 (potential peak revenue Rs 7.5-8.0bn, partly substituting plain board volume), while the new MDF facility at Vadodara and greenfield plywood plant at Odisha are progressing on schedule, with targets to run plywood at near 100% utilisation and MDF at ~80-82% in the interim.
- **Capex:** FY27 capex is estimated at Rs 5bn, comprising Rs 470mn at Greenply standalone, ~Rs 1bn at GSPL (Samet JV) and ~Rs 3bn towards GSPPL - MDF expansion. The Odisha plywood plant and Vadodara MDF expansion remain on schedule.
- **Finance Costs:** Finance costs declined sequentially as incremental debt was largely drawn in the second half of June, limiting its impact during Q1FY27. The company indicated borrowing costs remain around 7.0–7.25% for term loans and ~7.0% for working capital facilities.
- **Net debt:** Consolidated net debt stood at Rs 5.3bn, as of Jun'26 vs Rs 4.6bn as of Mar'26. With D/E of 0.57x, and management expects net debt to peak at Rs 7.1-7.2bn (0.75x) by end-FY27 before declining below 0.7x within six months and to 0.65-0.70x by the following year as new capacities ramp up.

Fig 3 – Plywood volume grew by ~14% YoY in Q1FY27



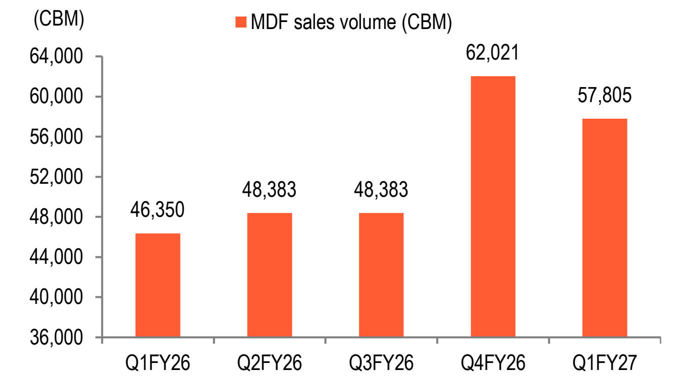
Source: Company, BOBCAPS Research

Fig 4 – Plywood EBITDA margin expanded by 45bps YoY to 10.8% in Q1FY27



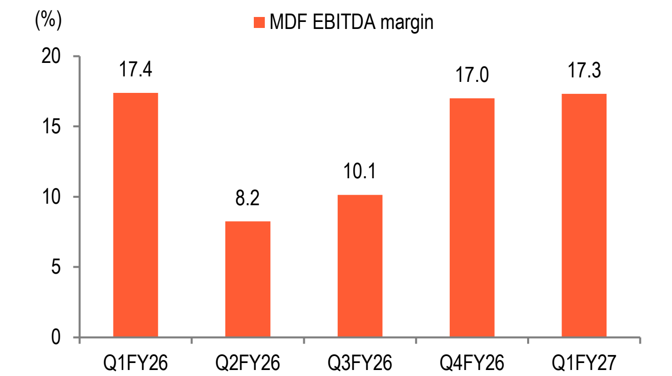
Source: Company, BOBCAPS Research

Fig 5 – MDF sales volume grew at a healthy rate of 25% YoY in Q1FY27



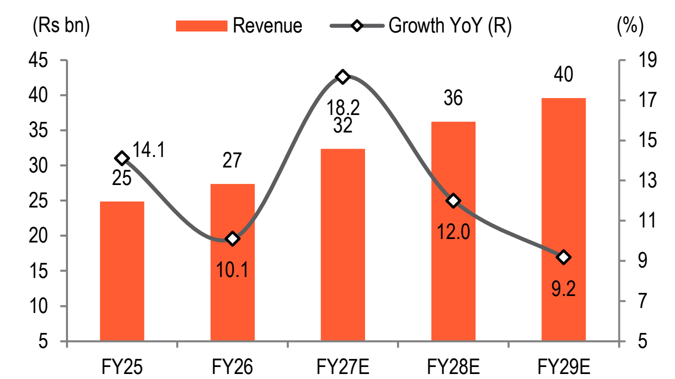
Source: Company, BOBCAPS Research

Fig 6 – MDF EBITDA margin remained flat on a YoY basis in Q1FY27



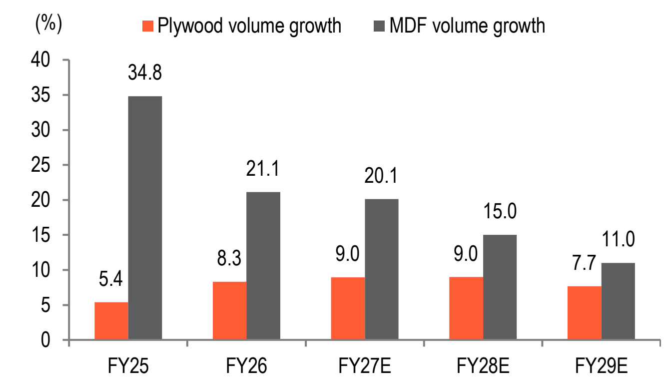
Source: Company, BOBCAPS Research

Fig 7 – MTLM revenue to grow at 13.0% CAGR over FY26-FY29E..



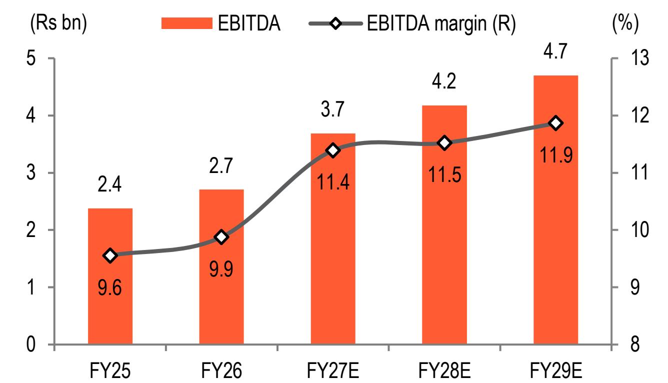
Source: Company, BOBCAPS Research

Fig 8 – ..to be driven by higher plywood and MDF sales volume



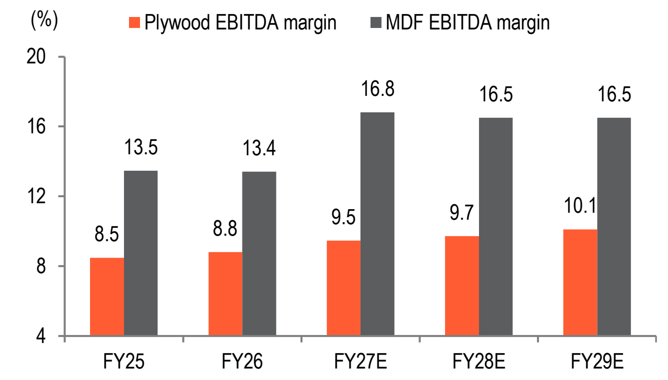
Source: Company, BOBCAPS Research

Fig 9 – MTLM EBITDA margin is forecasted to improve from 9.9% in FY26 to 11.9% in FY29E..



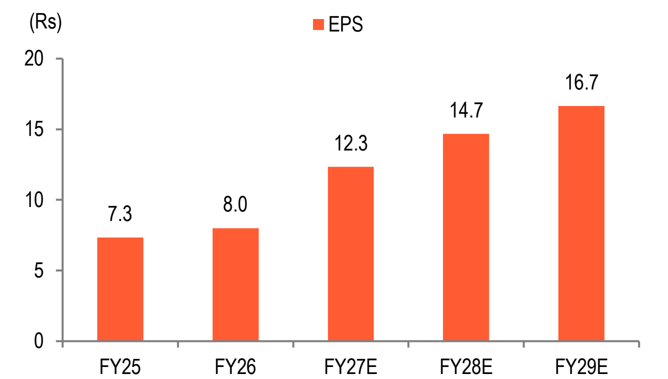
Source: Company, BOBCAPS Research

Fig 10 – ..in anticipation of margin improvement for Plywood as well as MDF segments



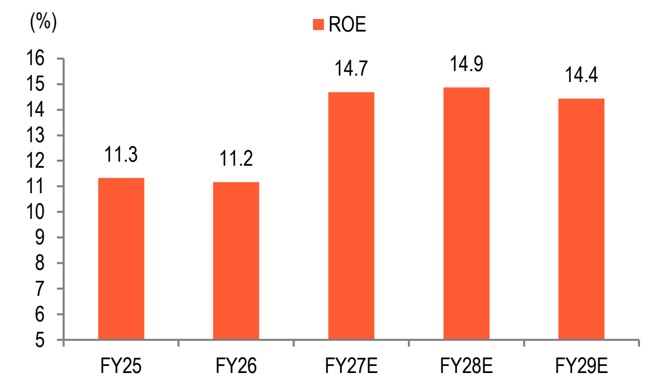
Source: Company, BOBCAPS Research

Fig 11 – MTLM's EPS is projected to grow at a strong 28% CAGR over FY26-FY29E over a low base



Source: Company, BOBCAPS Research

Fig 12 – ROE is also expected to improve from 11.2% in FY26 to 14.4% in FY29E



Source: Company, BOBCAPS Research

Valuation Methodology

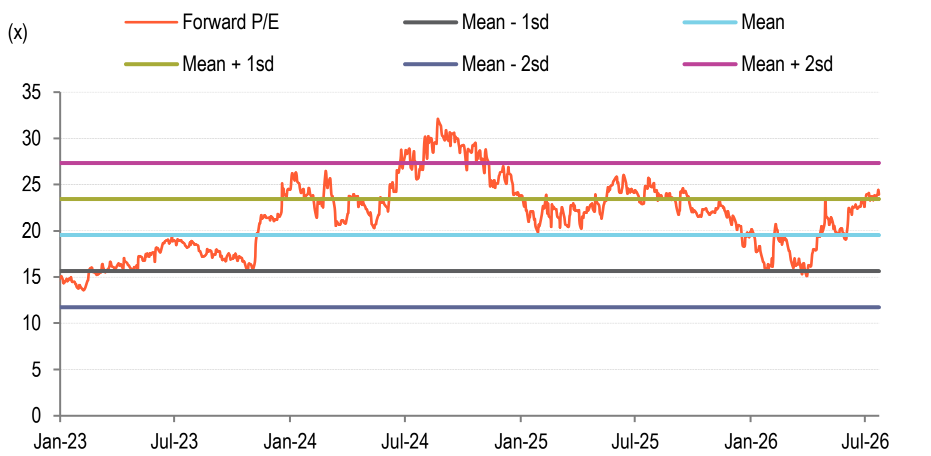
We maintain HOLD on MTLM. We have raised FY27-29E revenue/EBITDA by ~5-6%/~2% on stronger demand while building in slightly lower margin assumptions for FY28-29E to reflect cost inflation and ramp-up of new capacities. We roll forward our valuation to Jun-28EPS, valuing at unchanged 20x and arrive at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

Fig 13 – Revised estimates

Consolidated (Rs bn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Total operating income	32.4	36.3	39.6	30.6	34.2	37.8	5.8	5.9	4.7
EBITDA	3.7	4.2	4.7	3.5	4.1	4.6	5.9	1.6	1.5
EBITDA Margin	11.4	11.5	11.9	11.4	12.0	12.2	1	(48)	(38)
Adjusted PAT	1.5	1.8	2.1	1.5	1.7	1.9	5.9	5.6	7.3
EPS (Rs)	12.3	14.7	16.7	11.6	13.9	15.5	5.9	5.6	7.3

Source: BOBCAPS Research

Fig 14 – MTLM 1FY PE band chart



Source: Bloomberg, BOBCAPS Research

Fig 15 – Key assumptions

Particulars (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue mix					
Plywood	78.7	76.8	74.6	73.4	72.5
MDF	21.3	23.2	25.4	26.6	27.5
Sales volume growth					
Plywood	5.4	8.3	9.0	9.0	7.7
MDF	34.8	21.1	20.1	15.0	11.0
EBITDA margin					
Plywood	8.5	8.8	9.5	9.7	10.1
MDF	13.5	13.4	16.8	16.5	16.5

Source: Company, BOBCAPS Research

Key Risks

Key upside/downside risks to our estimates:

- Sharp recovery in plywood demand & MDF prices and a quick turnaround of furniture hardware JV business are key upside risks.
- Muted plywood demand, weak domestic MDF prices and elevated timber prices are key downside risks.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**24,876**	**27,390**	**32,368**	**36,253**	**39,582**
EBITDA	2,377	2,705	3,687	4,177	4,697
Depreciation	601	646	703	824	873
EBIT	1,775	2,059	2,984	3,353	3,824
Net interest inc./(exp.)	(431)	(553)	(677)	(786)	(726)
Other inc./(exp.)	165	186	73	73	73
Exceptional items	0	0	0	0	0
EBT	1,509	1,692	2,380	2,640	3,170
Income taxes	253	355	604	666	1,020
Extraordinary items	0	146	0	0	0
Min. int./Inc. from assoc.	(340)	(297)	(235)	(141)	(71)
Reported net profit	**916**	**895**	**1,541**	**1,832**	**2,080**
Adjustments	0	104	0	0	0
Adjusted net profit	**916**	**1,000**	**1,541**	**1,832**	**2,080**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	5,354	4,522	5,344	5,985	6,535
Other current liabilities	890	966	966	966	966
Provisions	34	5	6	7	8
Debt funds	4,883	4,892	7,410	6,880	6,326
Other liabilities	272	278	278	278	278
Equity capital	125	125	125	125	125
Reserves & surplus	7,962	8,823	10,364	12,196	14,276
Shareholders' fund	8,089	8,954	10,494	12,327	14,407
Total liab. and equities	**19,522**	**19,617**	**24,498**	**26,443**	**28,519**
Cash and cash eq.	247	279	254	538	1,461
Accounts receivables	3,233	4,070	4,168	4,668	5,097
Inventories	5,179	3,644	4,544	5,441	5,964
Other current assets	574	617	729	817	892
Investments	673	546	546	546	546
Net fixed assets	8,007	8,555	12,351	12,527	12,654
CWIP	442	501	501	501	501
Intangible assets	561	520	520	520	520
Deferred tax assets, net	178	139	139	139	139
Other assets	429	746	746	746	746
Total assets	**19,522**	**19,617**	**24,498**	**26,443**	**28,519**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**1,815**	**1,953**	**2,561**	**2,527**	**3,130**
Capital expenditures	(771)	(1,572)	(4,500)	(1,000)	(1,000)
Change in investments	0	0	0	0	0
Other investing cash flows	21	4	73	73	73
Cash flow from investing	**(750)**	**(1,568)**	**(4,427)**	**(927)**	**(927)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(375)	(141)	2,518	(530)	(554)
Interest expenses	(401)	(523)	(677)	(786)	(726)
Dividends paid	(62)	(62)	0	0	0
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(838)**	**(726)**	**1,842**	**(1,316)**	**(1,280)**
Chg in cash & cash eq.	**228**	**(341)**	**(24)**	**284**	**923**
Closing cash & cash eq.	**452**	**111**	**87**	**370**	**1,293**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	7.3	7.2	12.3	14.7	16.7
Adjusted EPS	7.3	8.0	12.3	14.7	16.7
Dividend per share	0.5	0.0	0.0	0.0	0.0
Book value per share	64.8	71.6	84.0	98.6	115.3

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	1.7	1.5	1.3	1.2	1.1
EV/EBITDA	17.7	15.5	11.7	10.5	9.1
Adjusted P/E	40.6	37.2	24.2	20.3	17.9
P/BV	4.6	4.2	3.6	3.0	2.6

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	60.7	59.1	64.7	69.4	65.6
Interest burden (PBT/EBIT)	85.0	82.2	79.8	78.7	82.9
EBIT margin (EBIT/Revenue)	7.1	7.5	9.2	9.2	9.7
Asset turnover (Rev./Avg TA)	127.4	139.6	132.1	137.1	138.8
Leverage (Avg TA/Avg Equity)	2.4	2.2	2.3	2.1	2.0
Adjusted ROAE	11.3	11.2	14.7	14.9	14.4

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	14.1	10.1	18.2	12.0	9.2
EBITDA	26.8	13.8	36.3	13.3	12.4
Adjusted EPS	19.9	9.1	54.1	18.9	13.5
Profitability & Return ratios (%)					
EBITDA margin	9.6	9.9	11.4	11.5	11.9
EBIT margin	7.1	7.5	9.2	9.2	9.7
Adjusted profit margin	3.7	3.7	4.8	5.1	5.3
Adjusted ROAE	12.1	11.7	15.8	16.1	15.6
ROCE	15.0	16.2	17.1	17.8	18.8
Working capital days (days)					
Receivables	47	54	47	47	47
Inventory	76	49	51	55	55
Payables	79	60	60	60	60
Ratios (x)					
Gross asset turnover	2.4	2.4	2.3	2.2	2.2
Current ratio	1.2	1.3	1.3	1.3	1.5
Net interest coverage ratio	4.1	3.7	4.4	4.3	5.3
Adjusted debt/equity	0.6	0.5	0.7	0.5	0.3

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

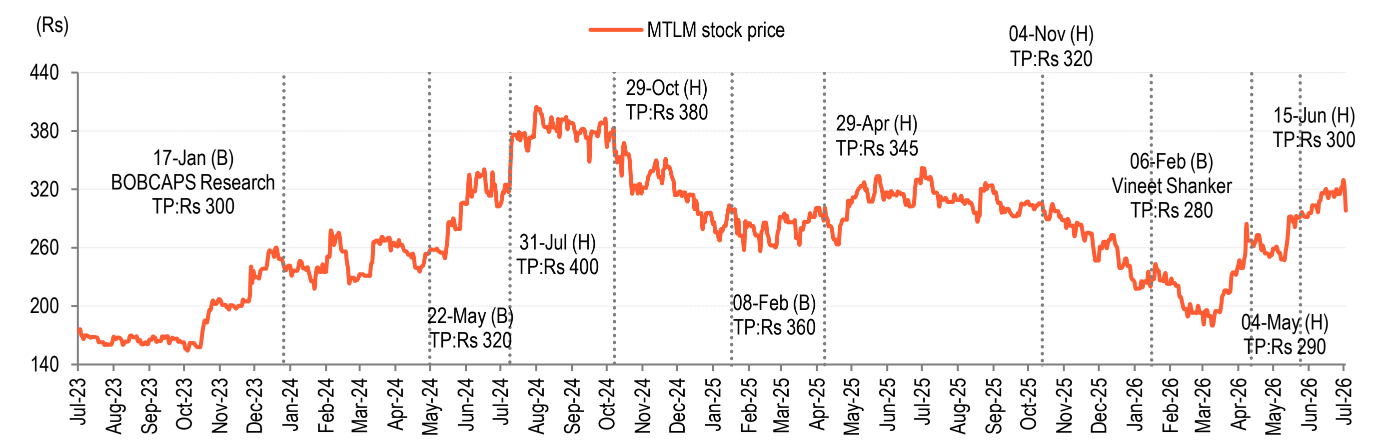
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): GREENPLY INDUSTRIES (MTLM IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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