25 July 2026

Greenply Industries

Strong beginning to FY27 with robust outlook; maintain BUY

Rating: **BUY**
Target Price (12-mth): Rs.375
Share Price: Rs.298

Greenply Industries (MTLM) delivered a higher-than-estimated operating performance in Q1FY27, with EBITDA exceeding our estimate by 6%, aided by: (a) 13.5% y/y growth in plywood volume vs. our estimate of 11.6%; (b) 24.7% y/y growth in MDF volume; (c) 34bps q/q growth in MDF EBITDA margin to 17.3% (vs. our estimate of 16%). Looking ahead, the company has guided positive outlook across segments and reiterated its previous guidance for FY27. We maintain BUY rating on the stock with a revised TP of Rs375 (from Rs350 earlier), valuing it at 22x FY28e EPS on account of: (a) strong earnings growth prospects, as EPS is expected to clock 44.5% CAGR over FY26-28e; (b) expected improvement in RoE from 11.8% in FY26 to 18.2% in FY28e; and (c) reasonable valuation, as the stock trades at 22.2/17.8x on FY27/28e EPS vs. 5-yr avg of 28.3x).

Quarterly Highlights: MTLM's revenue/EBITDA/APAT grew by 20.7/27.1/50.6% y/y in Q1FY27. Plywood EBITDA grew by 23.6% y/y in Q1FY27, driven by **(a)** higher volume (up 13.5% y/y); **(b)** 5.2% sequential improvement in realisation; **(c)** 45bps y/y expansion in margin to 8.4% owing to 130bps y/y decline in ad spends to 2.8%. MDF segment EBITDA surged 30.4% y/y, mainly due to higher volume (up 24.7% y/y) and improved realisation (up 11.1% q/q). Share of loss from furniture fittings JV business fell to Rs57m from Rs65m in Q4FY26. Net debt increased to Rs5.3bn as of Jun-26 from Rs4.6bn as of Mar-26, mainly due to reduction in creditors.

Guidance: The management reiterated its volume growth guidance for plywood (+10%) and MDF (up 25-30%) in FY27. It expects plywood EBITDA margin to reach 10%+ (vs. 8.4% in Q1FY27) once quarterly revenue exceeds Rs6bn mark. MDF EBITDA margin is targeted at 16-17% for FY27, with a potential for 1% increase upon commissioning of new line, due to improved operating leverage. The furniture fittings JV is likely to breakeven in H2FY28e and turn profitable in FY29e post commissioning of Phase-II. Net debt/equity is targeted at 0.70-0.75x in FY27 and 0.65x in FY28.

Capex: MTLM has broadly maintained its capex guidance of Rs4.5-5bn for FY27. Greenfield plywood plant in Odisha (13.5m sqm with Rs1.3bn capex) remains on track for completion by Q4FY27e. Brownfield MDF expansion (from 300kt CBM to 510kt CBM with Rs4.25bn capex) also remains on track for completion by Q2FY28e (entailing a per unit capex of Rs20,238/CBM vs. industry benchmark of Rs25k/CBM).

Outlook and Valuation: We maintain BUY rating on the stock with a revised TP of Rs375 (from Rs350 earlier), valuing it an unchanged multiple of 22x FY28e EPS. We have raised our TP due to upward revision in our EPS estimates (+19.2/7.2% for FY27/28e) based on strong Q1FY27 result. At CMP, the stock trades at a P/E of 22.2/17.8x on FY27/28e EPS vs. 5-year average P/E of 28.3x.

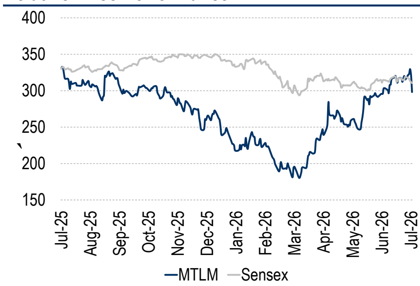
Key Risks: (a) Loss of market share in plywood/MDF; (b) delay in execution of new projects; and (c) substantial cost escalation in growth capex.

Key Data	MTLM IN / GRPL.BO
52-week high / low	Rs352 / 176
Sensex / Nifty	76060 / 23767
Market cap	Rs40bn
Shares outstanding	125m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	51.9	51.9	51.8
- of which, Pledged	-	-	-
Free float	48.1	48.1	48.2
- Foreign institutions	4.5	4.2	4.4
- Domestic institutions	31.4	31.8	32.1
- Public	12.2	12.1	11.8

Estimates Revision (%)	FY27e	FY28e
Sales	2.2	1.9
EBITDA	4.7	0.9
PAT	19.2	7.2

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations (Consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Net revenue	**21,799**	**24,876**	**27,390**	**32,674**	**37,609**
Growth (%)	31.1	14.1	10.1	19.3	15.1
Direct costs	14,060	15,789	17,313	20,666	24,077
SG&A	5,865	6,710	7,372	8,403	9,115
EBITDA	**1,875**	**2,377**	**2,705**	**3,605**	**4,417**
EBITDA margin (%)	8.6	9.6	9.9	11.0	11.7
- Depreciation	545	601	646	716	887
Other income	139	165	186	109	121
Interest expenses	433	431	553	626	796
PBT	**1,150**	**1,170**	**1,253**	**2,193**	**2,796**
Effective tax rates (%)	25.9	21.6	28.3	23.6	25.2
+ Associates / (Minorities)	(13)	(338)	(294)	(178)	(58)
Net income	**700**	**916**	**898**	**1,674**	**2,093**
Adj. income	**757**	**916**	**1,002**	**1,674**	**2,093**
WANS	124	125	125	125	125
FDEPS (Rs)	6.1	7.3	8.0	13.4	16.8
FDEPS growth (%)	(26.7)	19.9	9.3	67.0	25.0
Gross margin (%)	35.5	36.5	36.8	36.8	36.0

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	124	125	125	125	125
Net worth	7,094	8,086	8,948	10,506	12,453
Debt	5,246	4,883	4,892	9,027	8,653
Minority interest	2	3	5	5	5
DTL / (Assets)	9	11	17	17	17
Capital employed	**12,351**	**12,982**	**13,862**	**19,555**	**21,128**
Net tangible assets	8,096	8,007	8,555	9,338	12,951
Net intangible assets	555	561	520	520	520
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	124	442	501	3,801	801
Investments (strategic)	435	673	546	546	546
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	1,239	1,181	1,503	1,622	1,733
Cash	224	247	279	257	272
Current liabilities	959	1,185	1,232	1,255	1,277
Working capital	2,639	3,057	3,193	4,727	5,584
Capital deployed	**12,351**	**12,982**	**13,862**	**19,555**	**21,128**

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT (adj. for int. exp./ other inc.)	**1,150**	**1,170**	**1,253**	**2,193**	**2,796**
+ Non-cash items	545	601	646	716	887
Oper. prof. before WC	1,564	1,785	2,057	2,908	3,655
- Incr. / (decr.) in WC	(103)	(134)	(403)	(1,631)	(946)
Others incl. taxes	(131	13	158	(1)	(29)
Operating cash-flow	**1,461**	**1,651**	**1,654**	**1,278**	**2,708**
- Capex (tang. + intang.)	402	(837)	(1,212)	(4,800)	(1,500)
Free cash-flow	**1,863**	**814**	**442**	**(3,522)**	**1,208**
Acquisitions					
- Div.(incl. buyback & taxes)	(62)	(62)	(62)	(116)	(146)
+ Equity raised	1	1	0	-	-
+ Debt raised	(1,374	(363	9	4,135	(374)
- Fin investments	(371	(238	127	-	-
- Misc. (CFI + CFF)	(147)	(127)	(483)	(518)	(675)
Net cash-flow	**(91)**	**25**	**32**	**(21)**	**14**

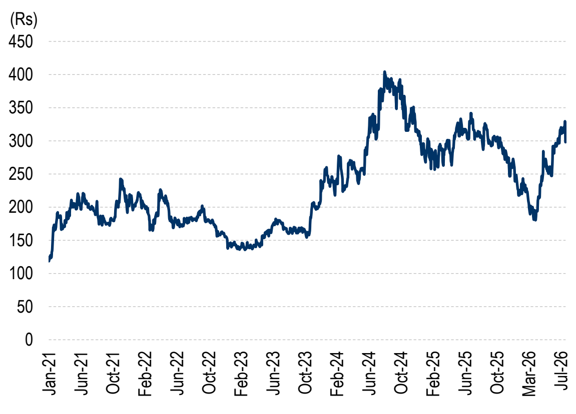
Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	37.8	39.0	22.5	22.2	17.8
EV / EBITDA (x)	17.9	17.0	10.0	12.8	10.3
EV / Sales (x)	1.5	1.6	1.0	1.4	1.2
P/B (x)	4.0	4.4	2.5	3.5	3.0
RoE (%)	11.2	12.1	11.8	17.2	18.2
RoCE (%) - after tax	7.8	11.0	11.0	13.2	13.0
RoIC (%) – before tax	13.9	15.3	17.1	21.0	20.5
DPS (Rs)	0.5	0.5	0.5	0.9	1.2
Dividend yield (%)	0.2	0.2	0.3	0.3	0.4
Dividend payout (%)	8.8	6.8	7.0	7.0	7.0
Net debt / equity (x)	0.7	0.6	0.5	0.8	0.7
Receivables (days)	42	47	54	54	54
Inventory (days)	58	76	49	59	60
Payables (days)	56	79	60	60	60
CFO : PAT (%)	193.0	180.2	165.0	76.3	129.4

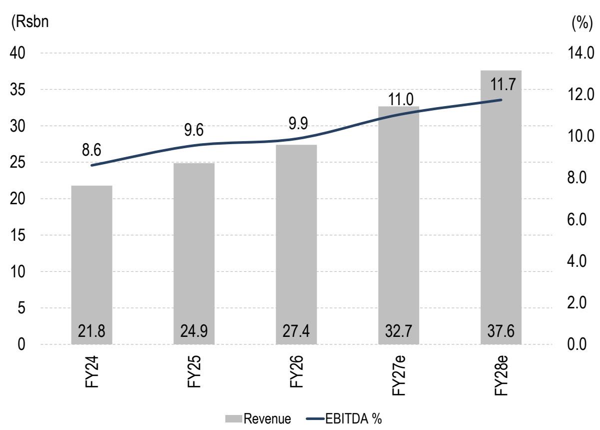
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Company

Fig 6 – Revenue, EBITDA Margin Trend



Source: Company

Financial Highlights

Fig 7 – Financials (Consolidated)

Y/E Mar (Rs m)	Q1FY27	Q1FY26	y/y (%)	Q4FY26	q/q (%)	FY26	FY25	y/y (%)
Total operating income	7,249	6,008	20.7	7,762	(6.6)	27,390	24,876	10.1
Raw-Material expense	4,169	3,438	21.3	4,541	(8.2)	16,269	14,841	9.6
Gross Profit	**3,080**	**2,570**	**19.8**	**3,222**	**(4.4)**	**11,121**	**10,034**	**10.8**
Employee expense	989	811	21.9	898	10.1	3,512	3,160	11.2
Other expense	1,308	1,143	14.4	1,391	(6.0)	4,903	4,498	9.0
EBITDA	**783**	**616**	**27.1**	**932**	**(16.0)**	**2,705**	**2,377**	**13.8**
D&A	174	154	13.4	168	3.6	646	601	7.5
EBIT	**609**	**462**	**31.6**	**764**	**(20.4)**	**2,059**	**1,775**	**16.0**
Interest cost	75	185	(59.6)	134	(44.3)	553	431	28.2
Non-operating expense/(income)	39	-85	(146.4)	192	(79.5)	254	174	45.6
PBT	**495**	**362**	**36.7**	**438**	**12.8**	**1,253**	**1,170**	**7.1**
Tax	118	77	53.4	128	(7.6)	355	253	40.3
Reported PAT	**376**	**285**	**32.2**	**310**	**21.3**	**898**	**917**	**(2.1)**
Adjusted PAT	**376**	**250**	**50.6**	**417**	**(9.9)**	**995**	**789**	**26.1**
As % of revenue			**y/y (bps)**		**q/q (bps)**			**y/y (bps)**
Gross margin	**42.5**	**42.8**	**(29)**	**41.5**	**98**	**40.6**	**40.3**	**26**
Employee cost	13.6	13.5	14	11.6	207	12.8	12.7	12
Other cost	18.0	19.0	(98)	17.9	13	17.9	18.1	(18)
EBITDA margin	**10.8**	**10.3**	**55**	**12.0**	**(121)**	**9.9**	**9.6**	**32**
Tax rate	23.9	21.3	261	29.3	(530)	28.3	21.6	672
APAT margin	**5.2**	**4.2**	**103**	**5.4**	**(19)**	**3.6**	**3.2**	**46**

Source: Company, Anand Rathi Research

Fig 8 – Financials-Quantitative Details

Particulars	Q1FY27	Q1FY26	y/y (%)	Q4FY26	q/q (%)	FY26	FY25	y/y (%)
Revenue (Rs m)								
Plywood	5,311	4,538	17.0	5,874	(9.6)	21,046	19,587	7.5
MDF	1,957	1,473	32.8	1,889	3.6	6,351	5,304	19.7
Total	**7,268**	**6,011**	**20.9**	**7,763**	**(6.4)**	**27,398**	**24,891**	**10.1**
Volume								
Plywood (m sqm)	19.4	17.1	13.5	22.8	(14.9)	82	76	8.3
MDF (CBM)	57,805	46,350	24.7	62,021	(6.8)	2,03,772	1,68,224	21.1
Realization								
Plywood (Rs/sqm)	271	265	2.3	258	5.2	256	258	(0.8)
MDF (Rs/CBM)	33,849	31,777	6.5	30,465	11.1	31,169	31,529	(1.1)
EBITDA (Rs m)								
Plywood	445	360	23.6	612	(27.3)	1,854	1,661	11.6
MDF	339	260	30.4	321	5.6	856	714	19.9
Total	**783**	**616**	**27.1**	**932**	**(16.0)**	**2,705**	**2,377**	**13.8**
EBITDA margin (%)								
Plywood	8.4	7.9	45bps	10.4	(204bps)	8.8	8.5	33bps
MDF	17.3	17.7	(33bps)	17.0	34bps	13.5	13.5	2bps
Total	**10.8**	**10.2**	**52bps**	**12.0**	**(124bps)**	**9.9**	**9.5**	**33bps**

Source: Company, Anand Rathi Research

Earnings Concall – Key Takeaways

Demand Scenario

- The company witnessed encouraging demand momentum in Q1FY27.
- Going ahead, the management optimistic about the demand outlook across segments.

Pricing Scenario

- Effective price hikes are in the range of 3-5% in Plywood (vs. previous hike of 4-5%) and 7-9% in MDF (vs. previous hike of 15%), due to moderation in chemical prices.
- As chemical price has started hardening again in Jul-26, the management expects a possibility of reduction in discounts or price hikes in near-future.

Plywood

- Though plywood sales volume grew at a healthy double-digit rate for the third consecutive quarter (up 13.5% y/y in Q1FY27), led by improved product quality, overhaul in supply chain management, and increased focus on mid-premium *Ecotech* brand.
- However, growth was constrained due to labour availability issues on account of elections in Apr/May-26 and difficulty in sourcing the material via outsourcing route.
- Plywood realisation improved 5.2% q/q. Despite 49bps y/y contraction in gross margin to 38.7%, segment EBITDA margin expanded by 45bps y/y to 8.4%, mainly due to 130bps y/y decline in brand spending 2.8% of plywood revenue.

Outlook

- **Volume Growth:** The management reiterated its volume growth guidance for both plywood (up 10%) and MDF (up 25-30%) in FY27e.
- **EBITDA Margin:** The management is confident of achieving a sustainable 10%+ EBITDA margin in plywood segment, once quarterly revenue crosses Rs6bn mark due to improved operating leverage. MDF business' EBITDA margin is expected to be ~16-17% on sustainable basis, with a potential for 1% rise post commissioning of new line due to improved operating leverage.

Chemical

- The cost of imported chemical began to moderate in the second half of the quarter. However, chemical prices have started moving up due to recent rise in crude oil prices, but there are no issues on the chemical availability currently.

Timber

- The prices remained largely stable in Q1FY27 and expected to remain stable in near future as well. Timber price normally rises during monsoon due to seasonality.

MDF

- Volume grew by 24.7% y/y in Q1FY27. Realisation rose 11.1% q/q, and EBITDA margin grew 34bps q/q to 17.3%.
- Capacity utilization of existing MDF plant can go upto 80-82% vs. 77% in Q1FY27. The company targets to utilise full capacity in FY27. It targets RoCE of 17-18% from this segment post commissioning of the second line (which is expected by Q2FY28e).

Furniture Fittings JV (50%)

- The number of total active dealer increased from 559 in Mar-26 to 686 in Jun-26. Revenue grew 4.8% q/q.
- Share of loss fell to Rs57m from Rs65m in Q4FY26. MTLM has invested ~Rs1.1bn in this JV business till Jun-26.
- Currently, the segment is making losses due to high reliance on expensive imports (60% of revenue) and heightened competition from Chinese imports (on account of poor enforcement of BIS standards).
- However, the management expects the segmental PAT to breakeven by the mid of FY28 and become profitable in FY29, due to commissioning of Phase-II project, as it would replace the current expensive imports with cheaper captive products.

Capex

- The company has a budgeted capex of Rs4.5-5bn for FY27.
- Greenfield plywood plant in Odisha (13.5m sqm with Rs1.3bn capex) remains on track to for completion by Q4FY27e.
- Brownfield MDF capacity expansion (from 300kt CBM to 510kt CBM with Rs4.25bn capex) remains on track to for completion by Q2FY28e (entailing a per unit capex of Rs20.24k/CBM vs. industry benchmark of Rs25k/CBM).

Technological Advancement in Plywood

- The company is process of implementing a new 'Conti Roll Tech' across plywood factories. This technology allows pressing plywood at a higher moisture level, aligning with global standards, which improves the product's surface finish.
- A key benefit of this process is material and human resource savings, which are likely to yield positive impact on P&L from Q4FY27. Two out of four factories have fully implemented the technology, with the remaining two scheduled for completion by H1FY27e.

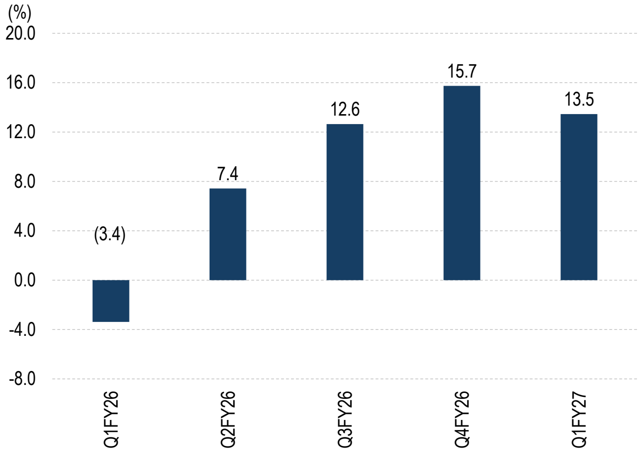
HDF Flooring

- The production of new HDF flooring began on 30th Jul-26, which is likely to generate peak revenue of Rs750-800m.
- Average realization of HDF flooring is Rs60k-70k/CBM vs. Rs25k/CBM for plain board sales.

Net Debt

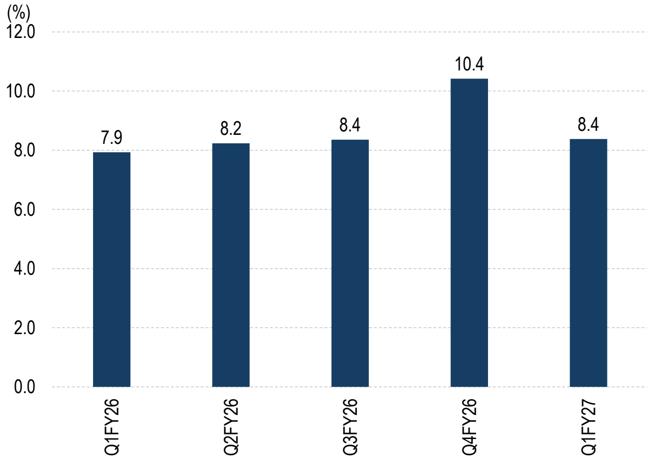
- Net debt is expected to peak at Rs7.1-7.35bn by Mar-27. Debt-to-equity ratio is targeted at 0.70-0.75x in FY27e and 0.65x in FY28e.

Fig 9 – Plywood Volume Growth (y/y)



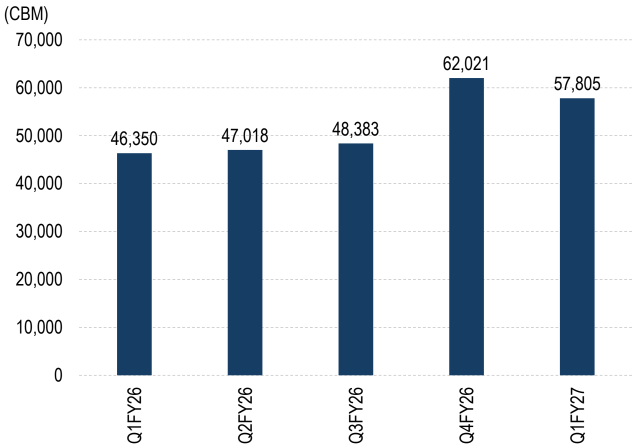
Source: Company, Anand Rathi Research

Fig 10 – Plywood EBITDA (%)



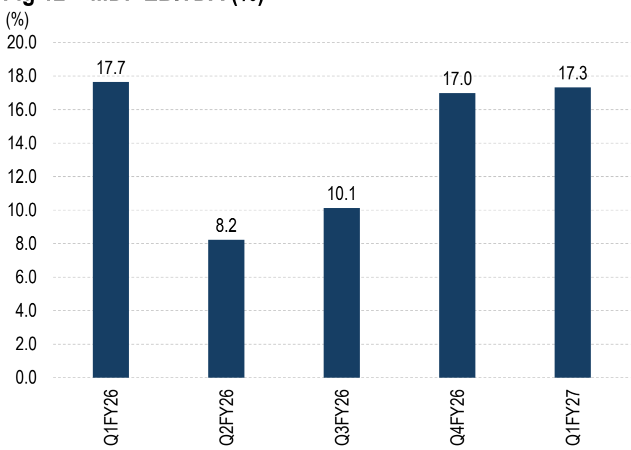
Source: Company, Anand Rathi Research

Fig 11 – MDF Sales Volume (CBM)



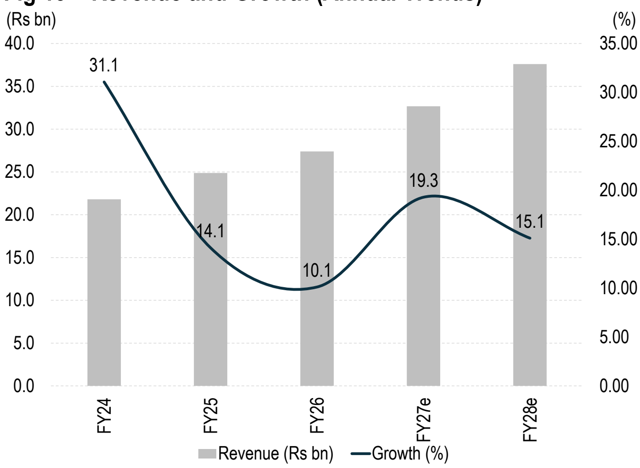
Source: Company, Anand Rathi Research

Fig 12 – MDF EBITDA (%)



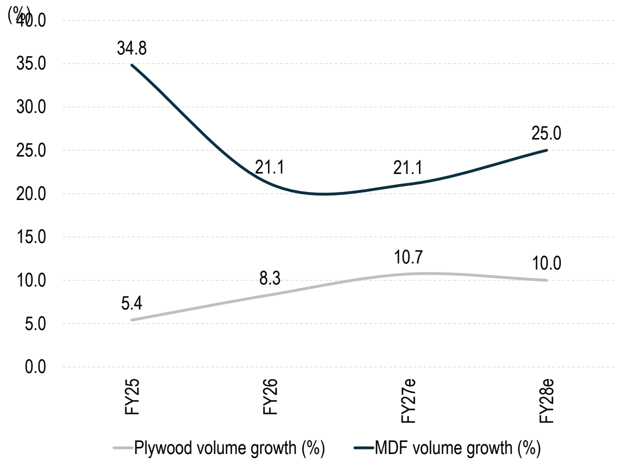
Source: Company, Anand Rathi Research

Fig 13 – Revenue and Growth (Annual Trends)



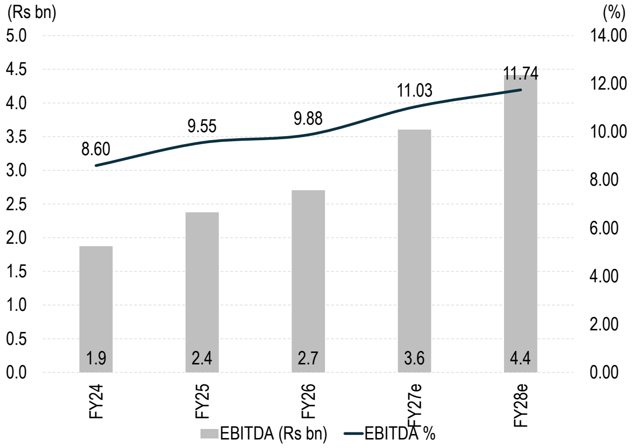
Source: Company, Anand Rathi Research

Fig 14 – Plywood and MDF Volume Growth (Annual Trend)



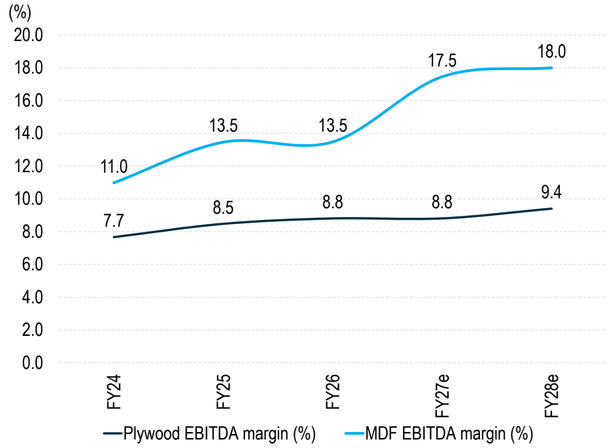
Source: Company, Anand Rathi Research

Fig 15 – EBITDA & EBITDA – Annual Trends (%)



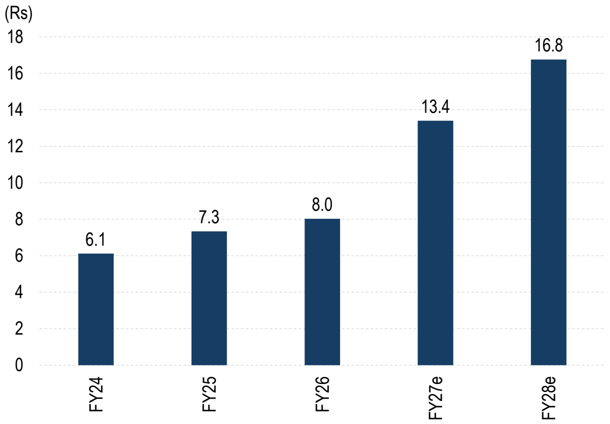
Source: Company, Anand Rathi Research

Fig 16 – Plywood & MDF EBITDA – Annual Trends (%)



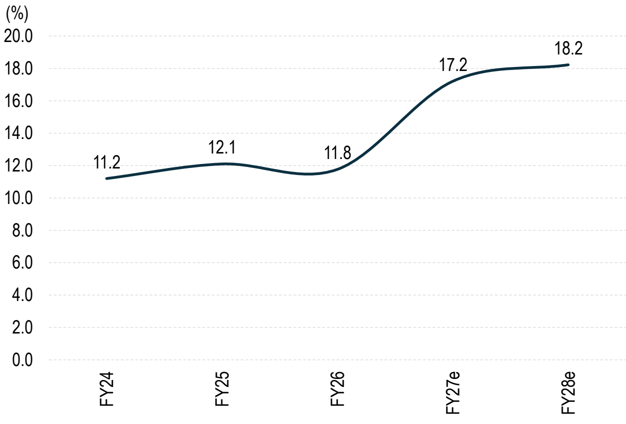
Source: Company, Anand Rathi Research

Fig 17 – EPS



Source: Company, Anand Rathi Research

Fig 18 – RoE



Source: Company, Anand Rathi Research

Outlook and Valuation

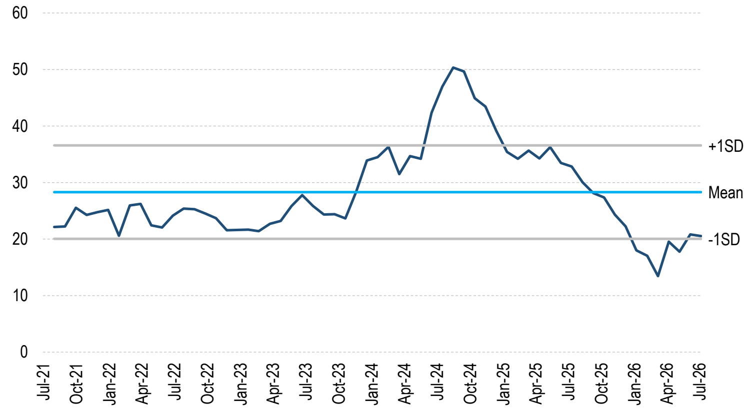
We maintain BUY rating on the stock with a revised TP of Rs375 (from Rs350 earlier), valuing it an unchanged multiple of 22x FY28e EPS. We have raised our TP due to upward revision in our EPS estimates (+19.2/7.2% for FY27/28e) based on strong Q1FY27 result. At CMP, the stock trades at a P/E of 22.2/17.8x on FY27/28e EPS vs. 5-year average P/E of 28.3x.

Fig 19 – Change in Estimates

(Rs bn)	New Estimates		Old Estimates		Change (%)	
	FY27e	FY28e	FY27e	FY28e	FY27e	FY28e
Revenue	32.7	37.6	32.0	36.9	2.2	1.9
EBITDA	3.6	4.4	3.4	4.4	4.7	0.9
EBITDA margin (%)	*11.0*	*11.7*	10.8	11.9	26bps	(12bps)
APAT	1.7	2.1	1.4	2.0	19.2	7.2
EPS (Rs)	13.4	16.8	11.2	15.6	19.2	7.2

Source: Anand Rathi Research

Fig 20 – 1-Year Forward PE Band



Source: Company, Anand Rathi Research

Fig 21 – Key Assumptions

Particulars (%)	FY24	FY25	FY26	FY27e	FY28e
Revenue mix					
Plywood	84.7	78.7	76.8	74.9	72.8
MDF	15.3	21.3	23.2	25.1	27.2
Sales volume growth					
Plywood	8.6	5.4	8.3	10.7	10.0
MDF	NA	34.8	21.1	21.1	25.0
EBITDA margin					
Plywood	7.7	8.5	8.8	8.8	9.4
MDF	11.0	13.5	12.3	17.5	18.0

Source: Company, Anand Rathi Research

Key Risks

- Loss of market share in plywood/MDF.
- Delay in execution of new projects.
- Substantial cost escalation in growth capex.

Appendix

Analyst Certification

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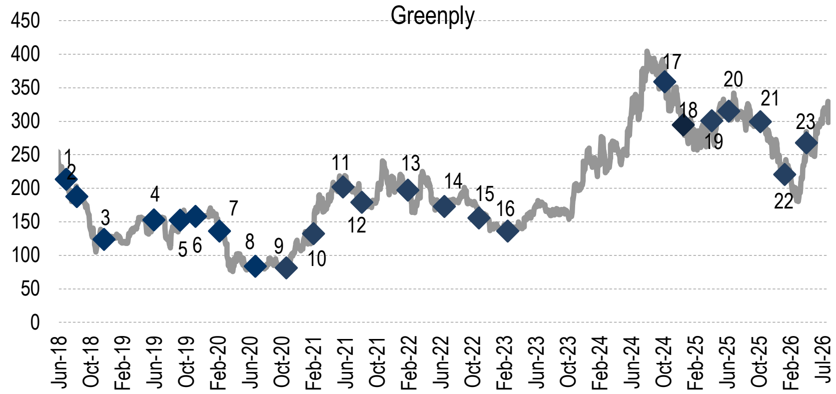
Rating and Target Price History (as of 25 July 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
9	05-Nov-20	**Buy**	131	80
10	11-Feb-21	**Buy**	192	137
11	15-Jun-21	**Hold**	248	216
12	05-Aug-21	**Hold**	227	194
13	17-Feb-22	**Buy**	257	194
14	01-Jul-22	**Buy**	232	173
15	10-Nov-22	**Buy**	262	163
16	15-Mar-23	**Buy**	230	141
17	07-Nov-24	**Hold**	375	361
18	10-Feb-25	**Buy**	408	299
19	29-Apr-25	**Buy**	387	303
20	30-Jul-25	**Buy**	427	330
21	05-Nov-25	**Buy**	392	298
22	05-Feb-26	**Buy**	300	220
23	30-Apr-26	**Buy**	350	267
23	30-Apr-26	**Buy**	350	267

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Ratings Guide (12 months)

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