# FIRST LIGHT

30 April 2025

## RESEARCH

### GREENPLY INDUSTRIES | TARGET: Rs 345 | +15% | HOLD

Optimistic FY26 guidance priced in; D/G to HOLD

### ACC | TARGET: Rs 2,154 | +14% | HOLD

Valuations factor in improving operating performance

### ABBOTT INDIA | TARGET: Rs 35,292 | +19% | BUY

Mixtard discard to result in highest-ever EBITDA margin

## SUMMARY

### GREENPLY INDUSTRIES

- Beats EBITDA estimate on unexpected sharp improvement in MDF gross margin, despite weak realisations and higher timber prices
- Management provided optimistic guidance of growing revenue in double-digits, along with margin improvement for plywood/MDF in FY26
- Downgrade from BUY to HOLD on near-term earnings risks and rich valuations; TP cut by 4% to Rs 345 per share

Click here **for the full report.**

### ACC

- Q4FY25 revenue grew 11% YoY as a strong volume of 14% was offset by 3% fall in realisation, on weak pricing in key operating regions
- Effective EBITDA/tonne stays listless at Rs 740/tn, down 8% YoY; but reversed sharply QOQ on cost savings
- Retain HOLD as we continue to value ACC at 10x 1YF EV/EBITDA, and forecast FY27E EBITDA margin at ~15.6%

Click here **for the full report.**

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## ABBOTT INDIA

- Novo Nordisk insulin brand outgo to result in 330 bps and 670 bps increase in EBITDA margin to 30.9% and 34.9% for FY26E and FY27E
- Discontinuation of Pen-based insulin to result in minimal reduction of 2% on FY26E EPS and 4% on FY27E EPS
- Due to the highest-ever EBITDA margin, we ascribe a PE of 43x (earlier 41x) to maintain our TP of Rs 35,292/ sh.

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**HOLD**
**TP: Rs 345 | ⮝ 15%**

**GREENPLY INDUSTRIES** | Building Materials | 29 April 2025

# Optimistic FY26 guidance priced in; D/G to HOLD

- **Beats EBITDA estimate on unexpected sharp improvement in MDF gross margin, despite weak realisations and higher timber prices**
- **Management provided optimistic guidance of growing revenue in double-digits, along with margin improvement for plywood/MDF in FY26**
- **Downgrade from BUY to HOLD on near-term earnings risks and rich valuations; TP cut by 4% to Rs 345 per share**

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**Mixed Q4:** MTLM revenue came slightly below our estimate (-1.4%) in Q4FY25, but there was a sharp 15.8% beat at EBITDA due to unexpected sharp improvement in MDF gross margin (from 44.8% in Q3FY25 to 54.6% in Q4FY25, despite weak realisations and higher timber prices). The company sharply missed our PAT estimates by 32.4% owing to higher interest expense (+46% YoY on stretched working capital), increase in loss of share from furniture JV business (from Rs 47mn in Q3FY25 to Rs 86mn in Q4FY25) and impairment loss of Rs 130mn related to Gabon and Singapore subsidiary. Overall, MTLM Revenue/EBITDA grew by 8.2%/18.1% YoY, but PAT de-grew by 42.5% YoY in Q4FY25.

**Highlights:** Market conditions remained quite challenging in Q4FY25, as MTLM posted muted sales volume (Plywood: +4.8%; MDF -6.7% YoY) with lower realisation (Plywood: -1.6%; MDF: -1.2% QoQ) and sharp increase in gross working capital cycle (from 100 days in FY24 to 123 days in FY25). Timber prices moved up on QoQ basis. Surprisingly, the company has seen improvement in EBITDA margin for both plywood (+78bps QoQ to 9.2%) and MDF (+452bps QoQ to 15.0%).

**Guidance:** MTLM has guided for an optimistic outlook for FY26 as it targets to grow revenue at a double-digit rate, along with margin improvement for plywood (from 8.5% in FY25 to +10.0% in FY26) and MDF (from 13.5% in FY25 to 16.0% in FY26). We believe it would be a difficult task for the company to achieve its guidance based on a weak demand environment, expectation of no price hike in MDF (industry took a price cut of 5% in plain MDF from April 15, 2025) and timber price likely to moderate from Nov-Dev'25 onwards. No major impairment loss likely in future.

**Downgrade to HOLD; TP cut by 4% to Rs 345:** We downgrade our rating from BUY to HOLD due to near-term earnings risk and rich valuations (the stock trades at 28.8x on 1YF P/E vs 5Y avg of 25.7x). We have cut our TP to Rs 345 (vs Rs 360 earlier), due to downward revision in our EPS estimates (-9.8%/-8.1% for FY26E/FY27E) based on weak Q4FY25. Our target P/E remains unchanged at 25x on Mar'27 (vs Dec'26 earlier).

## Key changes

| Target | Rating |
|---|---|
| ▼ | ▼ |

| | |
|---|---|
| Ticker/Price | MTLM IN/Rs 301 |
| Market cap | US$ 440.7mn |
| Free float | 48% |
| 3M ADV | US$ 0.5mn |
| 52wk high/low | Rs 412/Rs 230 |
| Promoter/FPI/DII | 52%/5%/31% |

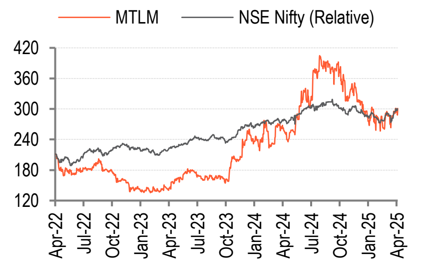
Source: NSE | Price as of 29 Apr 2025

## Key financials

| Y/E 31 Mar | FY25A | FY26E | FY27E |
|---|---|---|---|
| Total revenue (Rs mn) | 24,876 | 27,321 | 30,465 |
| EBITDA (Rs mn) | 2,377 | 2,794 | 3,332 |
| Adj. net profit (Rs mn) | 916 | 1,270 | 1,759 |
| Adj. EPS (Rs) | 7.3 | 10.2 | 14.1 |
| Consensus EPS (Rs) | 7.3 | 12.9 | 17.2 |
| Adj. ROAE (%) | 12.1 | 14.6 | 17.4 |
| Adj. P/E (x) | 41.0 | 29.6 | 21.4 |
| EV/EBITDA (x) | 13.4 | 11.7 | 10.3 |
| Adj. EPS growth (%) | 19.9 | 38.6 | 38.5 |

Source: Company, Bloomberg, BOBCAPS Research

## Stock performance




Source: NSE

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**HOLD**
**TP: Rs 2,154 | ⮝ 14%**

**ACC** | Cement | 29 April 2025

## Valuations factor in improving operating performance

- **Q4FY25 revenue grew 11% YoY as a strong volume of 14% was offset by 3% fall in realisation, on weak pricing in key operating regions**
- **Effective EBITDA/tonne stays listless at Rs 740/tn, down 8% YoY; but reversed sharply QOQ on cost savings**
- **Retain HOLD as we continue to value ACC at 10x 1YF EV/EBITDA, and forecast FY27E EBITDA margin at ~15.6%**

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Volume-backed **revenue gains:** Revenue in Q4FY25 was up by 11.3%/14.2% YoY/QoQ to Rs 60.1 bn, driven by sales volume of 11.9 mnt up by 14.4% YoY. Further, the increase in premium product mix (7% YoY) aided the growth. However, realisations fell by ~3% YoY. Ready- to-mix cement segment continued its upward trend with sales volume up to 0.86 mn $m^3$ up by 30% YoY contributing to the overall growth.

**Soft realisation impacts EBITDA margin:** ACC's cost savings helped offset the impact of soft pricing. Kiln fuel costs dropped 23% YoY to Rs 1.47 K/cal from Rs 1.91K/cal, driven by fuel optimisation (use of pet-coke), improved linkage and captive coal consumption. Logistics costs fell 8% YoY to Rs 937/t, supported by 2% reduction in secondary lead to 44 km, a 4% rise in direct dispatch to 71%, and 1% decrease in road freight costs to Rs 4.18/t. Green power share rose to 22.5%, with WHRS/solar contributions rising to 13.5%/7.9%, reducing energy cost.

**Capacity expansion on track:** ACC's capacity expansion projects are progressing as planned. Green power share increased to 22.5% and aims to reach 60% by FY28. Digital transformation initiatives have been implemented to enhance decision-making and improved customer service. In terms of ESG and sustainability, net zero target has been validated by the Science Based Targets initiative (SBTi). It maintained 85% blended cement in its product mix and used over 12.8 mnt of waste-derived resources in FY25 to cut CO2 emissions.

**Retain earnings, maintain HOLD:** We maintain our FY26/FY27 EBITDA forecasts. Our EBITDA/PAT 3Y CAGR is 6%/5% due to limited capacity headroom, although we factor in higher cost savings. We continue to value ACC at 10x EV/EBITDA 1YF earnings and lower our TP to Rs 2,154 (from Rs 2,282). This implies a replacement cost of Rs 7.8bn/mt marginal premium to the industry average. We retain HOLD as the current valuations factor in the performance.

### Key changes

| Target | Rating |
|---|---|
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| | |
|---|---|
| Ticker/Price | ACC IN/Rs 1,892 |
| Market cap | US$ 4.2bn |
| Free float | 43% |
| 3M ADV | US$ 7.0mn |
| 52wk high/low | Rs 2,844/Rs 1,778 |
| Promoter/FPI/DII | 57%/12%/19% |

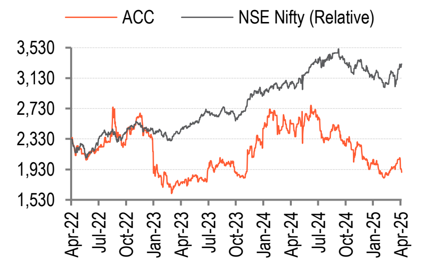
Source: NSE | Price as of 29 Apr 2025

### Key financials

| Y/E 31 Mar | FY25P | FY26E | FY27E |
|---|---|---|---|
| Total revenue (Rs mn) | 2,16,681 | 2,17,087 | 2,30,888 |
| EBITDA (Rs mn) | 33,521 | 30,839 | 36,687 |
| Adj. net profit (Rs mn) | 23,205 | 19,753 | 24,605 |
| Adj. EPS (Rs) | 123.4 | 105.1 | 130.9 |
| Consensus EPS (Rs) | 123.4 | 105.0 | 122.0 |
| Adj. ROAE (%) | 12.6 | 11.4 | 13.1 |
| Adj. P/E (x) | 15.3 | 18.0 | 14.5 |
| EV/EBITDA (x) | 9.5 | 8.6 | 7.2 |
| Adj. EPS growth (%) | 9.2 | (14.9) | 24.6 |

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance




Source: NSE

**BUY**
**TP: Rs 35,292 | ⮝ 19%**

**ABBOTT INDIA** | Pharmaceuticals | 29 April 2025

## Mixtard discard to result in highest-ever EBITDA margin

- **Novo Nordisk insulin brand outgo to result in 330 bps and 670 bps increase in EBITDA margin to 30.9% and 34.9% for FY26E and FY27E**
- **Discontinuation of Pen-based insulin to result in minimal reduction of 2% on FY26E EPS and 4% on FY27E EPS**
- **Due to the highest-ever EBITDA margin, we ascribe a PE of 43x (earlier 41x) to maintain our TP of Rs 35,292/ sh.**

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**Mixtard brand discontinuation to be margin-accretive:** Latest news of the Mixtard brand discontinuation from H2FY26 due to shortage of pen capacity to be margin-accretive for Abbott India. Abbott markets Novo Nordisk insulin products in India. Globally, Novo Nordisk is facing a shortage of pen capacity, given the rising demand for GLP products. We envisage ~70% of Novo Nordisk products to be pen-based, which can be discontinued from H2FY26E. As Novo Nordisk products are in-licensed, margins are much lower than the company-level margin. Insulin discontinuation to result in 330 bps and 670 bps increase in EBITDA margin to 30.9% and 34.9% respectively, for FY26E and FY27E.

**Huge audience for GLP-1 in India-** GLP product Semaglutide is approved for dual indication, Type 2 Diabetes, and weight loss in India. It has a huge market where Type 2 Diabetes is expected to increase from 77mn individuals in 2019 to 134 mn individuals by 2045 and obesity is expected to go up to 440 mn individuals by 2050, as per National Institute of Health. As per Horizon Grand View Research, GLP market in India is expected to increase from USD105mn in 2023 to USD 578mn by 2030. In the US, Rx count for GLP-1 has risen by 700% over a period of 4 years from 21,000 in 2019 to 1,74,000 in 2023. We expect similar growth to emulate in India when Semaglutide goes off-patent on March'26. We expect Wegovy/ Ozempic sales for Novo Nordisk to commence in FY27 and clock atleast Rs 2.4bn sales in FY27.

**EPS impact of 2% in FY26E and 4% in FY27E-** As IPM's largest brand Mixtard (Rs 8bn) and other pen-based insulin brands are expected to go off the shelf after 6 months, which can be ~70% of Novo's sales. However, we expect lesser impact of 2% on EPS for FY26E to Rs 719/sh and 4% in FY27E to Rs 820/ sh as pen-based insulin gets discarded. We factor in GLP-1 sales of Rs 2.4bn in FY27E.

**Maintain BUY**– We maintain BUY. On revised EPS, the stock trades at 41x and 36x on FY26E and FY27E EPS, and due to rising GLP opportunity, higher margin and industry leading return ratios, we would like to ascribe a PE of 43x to maintain our PT of Rs 35292/ sh.

### Key changes

| Target | Rating |
|---|---|
| ◀ ▶ | ◀ ▶ |

| | |
|---|---|
| Ticker/Price | BOOT IN/Rs 29,780 |
| Market cap | US$ 8.1bn |
| Free float | 50% |
| 3M ADV | US$ 5.3mn |
| 52wk high/low | Rs 31,899/Rs 25,325 |
| Promoter/FPI/DII | 0%/0%/0% |

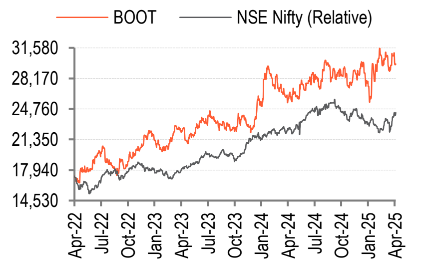
Source: NSE | Price as of 28 Apr 2025

### Key financials

| Y/E 31 Mar | FY24A | FY25E | FY26E |
|---|---|---|---|
| Total revenue (Rs mn) | 57,798 | 64,319 | 63,331 |
| EBITDA (Rs mn) | 14,531 | 17,197 | 19,571 |
| Adj. net profit (Rs mn) | 12,012 | 13,842 | 15,236 |
| Adj. EPS (Rs) | 565.3 | 651.4 | 717.0 |
| Consensus EPS (Rs) | 565.3 | 651.4 | 717.0 |
| Adj. ROAE (%) | 34.9 | 35.0 | 34.1 |
| Adj. P/E (x) | 52.7 | 45.7 | 41.5 |
| EV/EBITDA (x) | 47.3 | 40.0 | 35.1 |
| Adj. EPS growth (%) | 26.5 | 15.2 | 10.1 |

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance




Source: NSE

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**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

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