HOLD
TP: Rs 313 | ▲ 11%

GREENPLY INDUSTRIES | Building Materials | 02 November 2026

Steady topline; new capacity ramp-up holds the key

- **Revenue up 16% YoY; EBITDA beat by 6% on 397bps gross margin gain, APAT missed by 10% on finance cost and JV losses**
- **Plywood/MDF revenues grew 16%/18% YoY on volume growth of 6%/16% YoY and realisations growth of 9%/2% YoY**
- **Revise estimates, roll forward to Sep-27 TP of Rs 313 (ascribe 20x Sep'28E EPS); maintain HOLD**

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Strong revenue growth; EBITDA beats estimates: Greenply (MTLM IN) reported 16% YoY revenue growth, broadly in line with our estimate, driven by growth across plywood (16% YoY) and MDF (18% YoY) businesses. EBITDA grew 57% YoY, beating our estimate by 6%, with EBITDA margin expanding 291bps YoY to 11.2% on a 397bps improvement in gross margin. APAT grew 167% YoY on a low base but was 10% below our estimate.

Plywood margins improve; MDF profitability moderates sequentially: Plywood revenue grew 16% YoY, supported by 6% volume growth and 9% higher realisations, while EBITDA margin expanded 181bps YoY to 10.0%. MDF revenue increased 18% YoY on 16% volume growth, with EBITDA margin expanding 694bps YoY to 15.2%; however, it moderated 214bps QoQ from 17.3%, alongside lower realisations (+2% YoY, -5% QoQ). Higher advertising and other expenses partly offset the improvement in gross margins.

Concall KTAs: Management maintained its plywood guidance (FY27 volume growth of 10%+ and double-digit EBITDA margin at quarterly revenue of Rs 6bn or higher) and revisited FY27 MDF volume growth guidance to ~20%, with EBITDA margin guidance of 15-16% intact. Plywood is capacity-constrained (above 100% utilisation) until the Odisha plant starts in Q4FY27, and the Sandila expansion (15msm, Rs 1.25bn, commercial in Q4FY28) will take capacity to 81.3msm. MTLM will cut its Samet JV stake to ~19% by 5 January 2027, ending the ~Rs 60mn quarterly loss, while net debt/equity of 0.56x sits below the guided 0.7-0.75x range.

Revise estimates, maintain HOLD; TP Rs 313 (from Rs 330): We maintain HOLD on MTLM. We have trimmed FY27-29E revenue/EBITDA by ~2-3%/~3-6% on Q2 weakness, while building in lower margin assumptions (-48bps in FY27E; -12-18bps in FY28-29E) to reflect cost inflation and the ramp-up of new capacities. We roll forward our valuation to Sep-28EPS, valuing at unchanged 20x and arriving at a Sep'27 TP of Rs 313 (11% upside).

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	MTLM IN/Rs 283
Market cap	US$ 371.8mn
Free float	48%
3M ADV	US$ 0.6mn
52wk high/low	Rs 334/Rs 176
Promoter/FPI/DII	52%/4%/32%

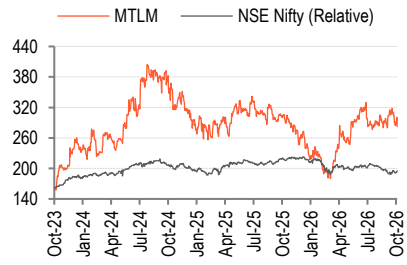
Source: NSE | Price as of 30 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	27,390	31,766	35,489
EBITDA (Rs mn)	2,705	3,474	4,065
Adj. net profit (Rs mn)	1,000	1,430	1,810
Adj. EPS (Rs)	8.0	11.5	14.5
Consensus EPS (Rs)	8.0	13.0	16.7
Adj. ROAE (%)	11.7	14.8	16.0
Adj. P/E (x)	35.3	24.7	19.5
EV/EBITDA (x)	14.8	11.8	10.4
Adj. EPS growth (%)	9.1	43.1	26.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Quarterly Performance – Consolidated

Particulars (Rs mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)	BOBCAPS Q2FY27E	Variance (%)
Total operating income	7,997	6,886	16.1	7,249	10.3	15,246	12,894	18.2	7,984	0.2
Raw-Material expense	4,661	4,287	8.7	4,169	11.8	8,830	7,725	14.3	4,731	(1.5)
Gross Profit	3,336	2,599	28.3	3,080	8.3	6,415	5,169	24.1	3,253	2.5
Employee expense	1,010	900	12.2	989	2.1	1,999	1,711	16.8	1,008	0.2
Other expense	1,433	1,132	26.7	1,308	9.6	2,741	2,275	20.5	1,401	2.3
EBITDA	892	568	57.2	783	14.0	1,675	1,184	41.5	845	5.6
D&A	184	158	16.1	174	5.4	358	312	14.8	180	2.1
EBIT	709	409	73.1	609	16.4	1,317	872	51.1	665	6.6
Interest cost	111	135	(17.6)	75	48.4	186	320	(41.9)	75	48.4
Non-operating expense/(income)	28	41	(31.3)	39	(27.7)	68	(43)	(255.9)	(18)	(253.6)
PBT	569	233	144.1	495	15.1	1,064	595	78.8	608	(6.4)
Tax	142	73	93.5	118	19.7	260	150	72.9	135	5.1
Reported PAT	427	160	167.3	376	13.6	803	444	80.8	473	(9.7)
Adjusted PAT	427	160	167.3	376	13.6	803	410	96.2	473	(9.7)
As % of net revenues			**chg (bps)**		**chg (bps)**			**chg (bps)**		**chg (bps)**
Gross margin	41.7	37.7	397	42.5	(77)	42.1	40.1	199	40.7	97
Employee cost	12.6	13.1	(44)	13.6	(101)	13.1	13.3	(16)	12.6	1
Other cost	17.9	16.4	149	18.0	(12)	18.0	17.6	34	17.5	38
EBITDA margin	11.2	8.2	291	10.8	36	11.0	9.2	181	10.6	58
Tax rate	24.9	31.4	(652)	23.9	96	24.5	25.3	(83)	22.2	274
APAT margin	5.3	2.3	302	5.2	15	5.3	3.2	209	5.9	(59)

Source: Company, BOBCAPS Research

Fig 2 – Segment financials

Segment Analysis	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Revenue (Rs mn)								
Plywood	6,261	5,417	15.6	5,311	17.9	11,572	9,955	16.2
MDF	1,737	1,469	18.3	1,938	(10.4)	3,675	2,942	24.9
Total	7,998	6,886	16.2	7,249	10.3	15,247	12,897	18.2
Volumes								
Plywood (mn sqm)	23.0	21.7	6.0	19.4	18.6	42	39	9.3
MDF (CBM)	54,605	47,018	16.1	57,805	(5.5)	1,12,410	93,368	20.4
Realisation								
Plywood (Rs/sqm)	272	250	9.1	274	(0.6)	273	257	6.4
MDF (Rs/CBM)	31,810	31,241	1.8	33,527	(5.1)	32,693	31,507	3.8
EBITDA (Rs mn)								
Plywood	629	446	41.0	445	41.3	1,074	806	33.3
MDF	264	121	118.2	339	(22.1)	603	377	59.9
Others	(1)	1	(215.1)	(1)	(30.9)	(2)	1	(354.5)
Total	892	568	57.2	783	14.0	1,675	1,184	41.5
EBITDA margin (%)								
Plywood	10.0	8.2	181bps	8.4	167bps	9.3	8.1	118bps
MDF	15.2	8.2	696bps	17.5	(229bps)	16.4	12.8	359bps
Total	11.2	8.2	291bps	10.8	35bps	11.0	9.2	181bps

Source: Company, BOBCAPS Research

Earnings Call Highlights

- **MDF industry faces near-term competitive pressure; margin guidance maintained:** Management expects the industry to remain challenging over the next 12 months amid elevated competition and capacity additions from Action Tesa. Smaller players could exit, with industry returns recovering over 3-5 years as demand catches up with supply. Despite chemical costs being 7-8% higher, management retained its EBITDA margin guidance of 15-16% and expects EBITDA per CBM above Rs 5,000 (Q2FY27: Rs 4,835).

- **MDF: Sequential volume decline reflects supply-side disruptions:** Volumes grew 16% YoY to 54,605 CBM but declined 5.5% QoQ due to monsoon disruptions and extended maintenance. Realisations fell 5% QoQ to Rs 31,816/CBM following the reversal of 15% price hike taken in Q1, taking margins to 15.2% from 17.3%. Management targets ~63,000 CBM quarterly volumes in H2, below the ~66,000 CBM required to achieve 20% FY27 growth.

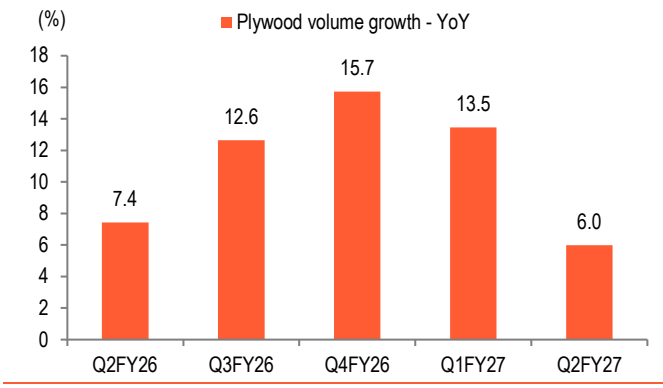
- **Plywood: Premiumisation drives margin expansion; capacity remains a constraint:** Volumes grew 6% YoY, while realisations increased 9% YoY. EBITDA grew 41% YoY, with margins expanding 181bps to 10.0% on improved mix. Existing plants operate above 100% utilisation, making H2 growth dependent partly on outsourcing. Management expects FY27 volume growth of over 10%, with H2 growth partly dependent on outsourced production, and is targeting double-digit EBITDA margins at quarterly revenue of Rs 6bn or higher.

- **Capacity additions to support medium-term growth:** MTLM is adding 15msm of plywood capacity at Sandila, Lucknow for Rs 1.25bn, with production expected in Q4FY28. This will take total plywood capacity to 81.3msm, with revenue potential of Rs 3.2–3.4bn, assuming realisation of Rs 220/sqm. The Odisha plywood and Vadodara MDF facilities are expected in Q4FY27 and Q2FY28, respectively. A particleboard facility involving capex of less than Rs 1bn is also planned.

- **Samet JV dilution to remove earnings drag and funding commitments:** MTLM will dilute its stake from 50% to ~19% by 5 January 2027. Having stopped funding losses since Q1FY27, its share of quarterly losses (~Rs 60mn) is expected to cease following dilution. The company will retain a minority stake and brand income, while the partner plans ~Rs 4bn of capex. No further provision is expected against the Rs 1.05bn invested.

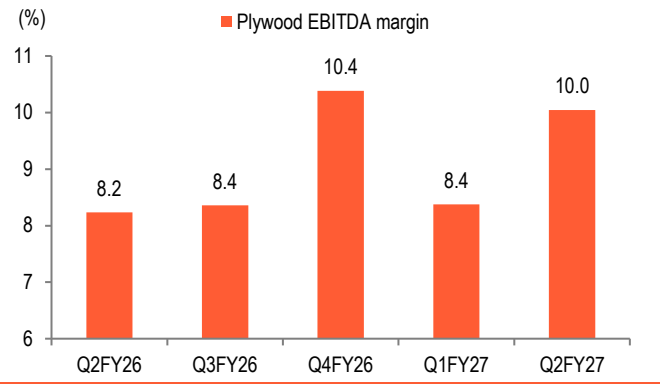
- **Balance sheet provides capex headroom; agroforestry supports timber sourcing:** Net debt/equity stood at 0.56x, below management's guided range of 0.7-0.75x, providing room for incremental borrowing. The agroforestry programme covers over 2,300 hectares and 505 farmers, supplying 50-60% of Vadodara's timber and all of Nagaland's. Management estimates gross monetisation of the carbon credits at ~Rs 250-300mn (based on a sample sale at US$15 per credit), of which the company's share would be 10-20% (Rs 25-60mn).

Fig 3 – Plywood volume grew by ~6% YoY in Q2FY27



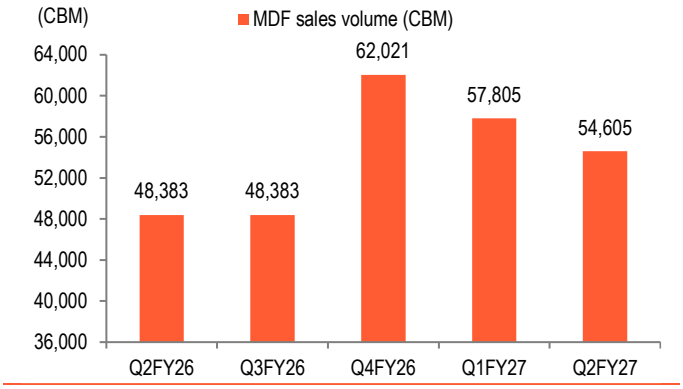
Source: Company, BOBCAPS Research

Fig 4 – Plywood EBITDA margin expanded by 181bps YoY to 10.0% in Q2FY27



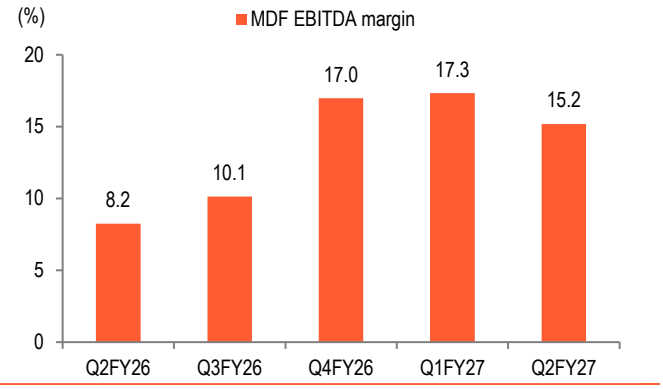
Source: Company, BOBCAPS Research

Fig 5 – MDF sales volume grew at a healthy rate of 16% YoY in Q2FY27



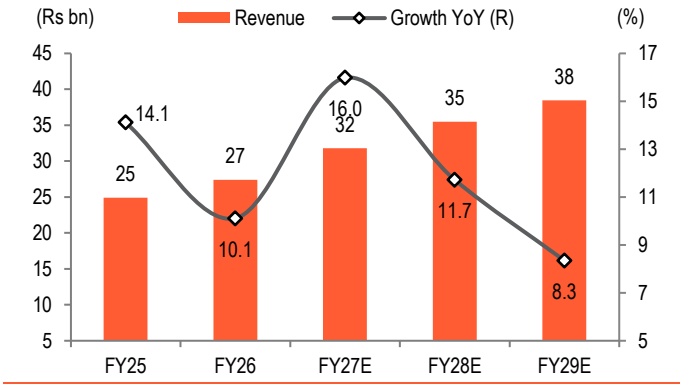
Source: Company, BOBCAPS Research

Fig 6 – MDF EBITDA margin expanded by 694bps YoY to 15.2% in Q2FY27



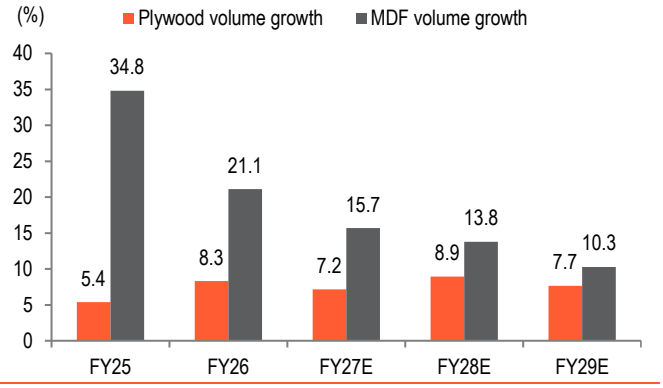
Source: Company, BOBCAPS Research

Fig 7 – MTLM revenue to grow at 12% CAGR over FY26-FY29E..



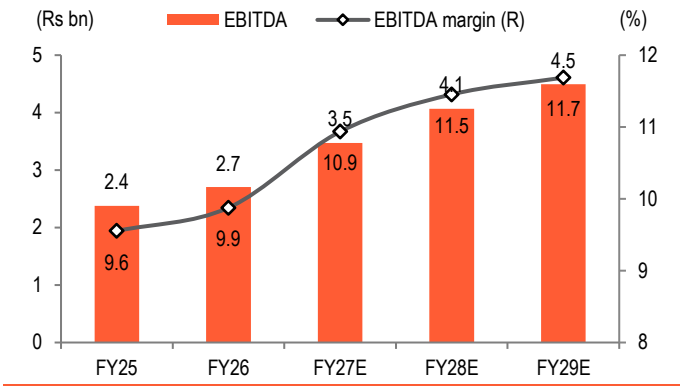
Source: Company, BOBCAPS Research

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



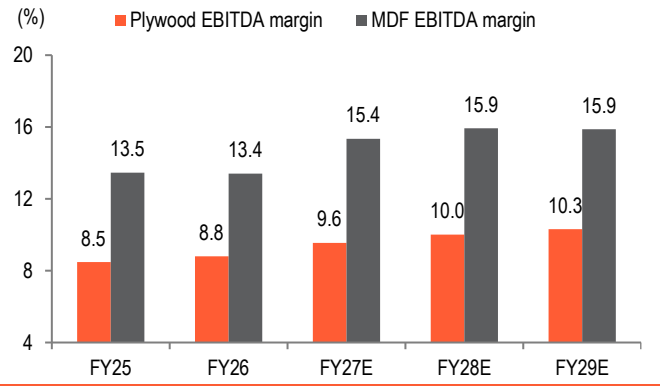
Source: Company, BOBCAPS Research

Fig 9 – MTLM EBITDA margin is forecasted to improve from 9.9% in FY26 to 11.7% in FY29E..



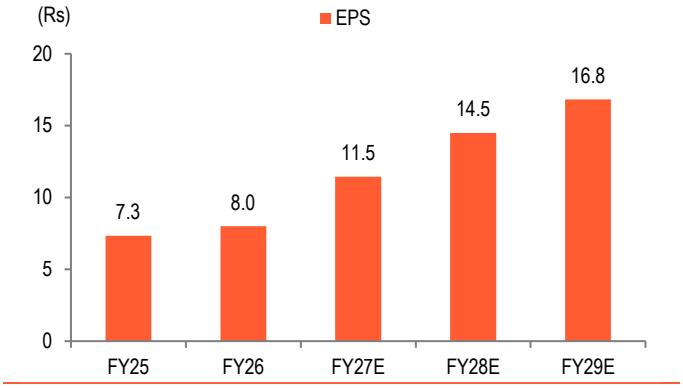
Source: Company, BOBCAPS Research

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



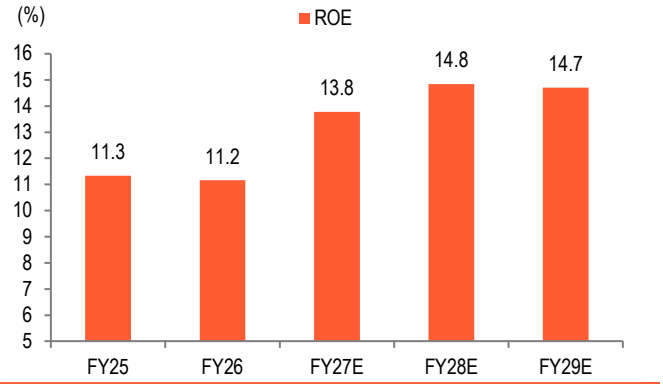
Source: Company, BOBCAPS Research

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 14.7% in FY29E



Source: Company, BOBCAPS Research

Valuation Methodology

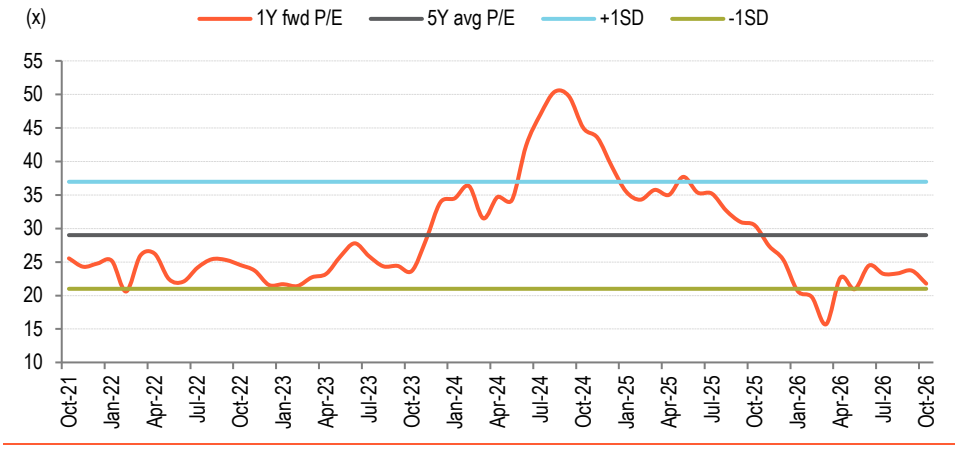
We maintain HOLD on MTLM. We have trimmed FY27-29E revenue/EBITDA by ~2-3%/~3-6% on Q2 weakness, while building in lower margin assumptions (-48bps in FY27E; -12-18bps in FY28-29E) to reflect cost inflation and the ramp-up of new capacities. We roll forward our valuation to Sep-28EPS, valuing at unchanged 20x and arriving at a Sep'27 TP of Rs 313 (11% upside).

Fig 13 – Revised estimates

Consolidated (Rs bn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Total operating income	31.8	35.5	38.5	32.4	36.3	39.6	(2.0)	(2.2)	(2.9)
EBITDA	3.5	4.1	4.5	3.7	4.2	4.7	(6.1)	(3.2)	(4.4)
EBITDA Margin	10.9	11.5	11.7	11.4	11.6	11.9	(48)	(12)	(18)
Adjusted PAT	1.4	1.8	2.1	1.5	1.8	2.1	(1.7)	0.6	0.1
EPS (Rs)	11.5	14.5	16.8	11.6	14.4	16.8	(1.7)	0.6	0.1

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	76.1	75.7	75.3
MDF	21.3	23.2	23.9	24.3	24.7
Sales volume growth					
Plywood	5.4	8.3	7.2	8.9	7.7
MDF	34.8	21.1	15.7	13.8	10.3
EBITDA margin					
Plywood	8.5	8.8	9.6	10.0	10.3
MDF	13.5	13.4	15.4	15.9	15.9

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**	**31,766**	**35,489**	**38,450**
EBITDA	2,377	2,705	3,474	4,065	4,494
Depreciation	601	646	788	935	1,023
EBIT	1,775	2,059	2,686	3,130	3,471
Net interest inc./(exp.)	(431)	(553)	(675)	(810)	(760)
Other inc./(exp.)	165	186	123	100	100
Exceptional items	0	0	0	0	0
EBT	1,509	1,692	2,134	2,419	2,810
Income taxes	253	355	439	609	707
Extraordinary items	0	146	0	0	0
Min. int./Inc. from assoc.	(340)	(297)	(265)	0	0
Reported net profit	**916**	**895**	**1,430**	**1,810**	**2,103**
Adjustments	0	104	0	0	0
Adjusted net profit	**916**	**1,000**	**1,430**	**1,810**	**2,103**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	5,354	4,522	5,244	5,859	6,348
Other current liabilities	890	966	966	966	966
Provisions	34	5	6	7	8
Debt funds	4,883	4,892	7,383	7,346	6,476
Other liabilities	272	278	278	278	278
Equity capital	125	125	125	125	125
Reserves & surplus	7,962	8,823	10,254	12,064	14,167
Shareholders' fund	8,089	8,954	10,384	12,194	14,297
Total liab. and equities	**19,522**	**19,617**	**24,262**	**26,651**	**28,373**
Cash and cash eq.	247	279	312	249	833
Accounts receivables	3,233	4,070	4,090	4,570	4,951
Inventories	5,179	3,644	4,425	5,249	5,712
Other current assets	574	617	716	799	866
Investments	673	546	546	546	546
Net fixed assets	8,007	8,555	12,267	13,332	13,559
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**	**24,262**	**26,651**	**28,373**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**1,815**	**1,953**	**2,594**	**2,685**	**3,364**
Capital expenditures	(771)	(1,572)	(4,500)	(2,000)	(1,250)
Change in investments	0	0	0	0	0
Other investing cash flows	21	4	123	100	100
Cash flow from investing	**(750)**	**(1,568)**	**(4,377)**	**(1,900)**	**(1,150)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(375)	(141)	2,492	(37)	(870)
Interest expenses	(401)	(523)	(675)	(810)	(760)
Dividends paid	(62)	(62)	0	0	0
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(838)**	**(726)**	**1,817**	**(847)**	**(1,630)**
Chg in cash & cash eq.	**228**	**(341)**	**34**	**(63)**	**583**
Closing cash & cash eq.	**452**	**111**	**145**	**82**	**665**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	7.3	7.2	11.5	14.5	16.8
Adjusted EPS	7.3	8.0	11.5	14.5	16.8
Dividend per share	0.5	0.0	0.0	0.0	0.0
Book value per share	64.8	71.6	83.1	97.6	114.4

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	1.6	1.5	1.3	1.2	1.1
EV/EBITDA	16.9	14.8	11.8	10.4	9.3
Adjusted P/E	38.5	35.3	24.7	19.5	16.8
P/BV	4.4	3.9	3.4	2.9	2.5

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	60.7	59.1	67.0	74.8	74.8
Interest burden (PBT/EBIT)	85.0	82.2	79.4	77.3	81.0
EBIT margin (EBIT/Revenue)	7.1	7.5	8.5	8.8	9.0
Asset turnover (Rev./Avg TA)	127.4	139.6	130.9	133.2	135.5
Leverage (Avg TA/Avg Equity)	2.4	2.2	2.3	2.2	2.0
Adjusted ROAE	11.3	11.2	13.8	14.8	14.7

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	14.1	10.1	16.0	11.7	8.3
EBITDA	26.8	13.8	28.4	17.0	10.5
Adjusted EPS	19.9	9.1	43.1	26.5	16.2
Profitability & Return ratios (%)					
EBITDA margin	9.6	9.9	10.9	11.5	11.7
EBIT margin	7.1	7.5	8.5	8.8	9.0
Adjusted profit margin	3.7	3.7	4.5	5.1	5.5
Adjusted ROAE	12.1	11.7	14.8	16.0	15.9
ROCE	15.0	16.2	15.8	16.5	17.2
Working capital days (days)					
Receivables	47	54	47	47	47
Inventory	76	49	51	54	54
Payables	79	60	60	60	60
Ratios (x)					
Gross asset turnover	2.4	2.4	2.3	2.0	2.0
Current ratio	1.2	1.3	1.3	1.3	1.4
Net interest coverage ratio	4.1	3.7	4.0	3.9	4.6
Adjusted debt/equity	0.6	0.5	0.7	0.6	0.4

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%

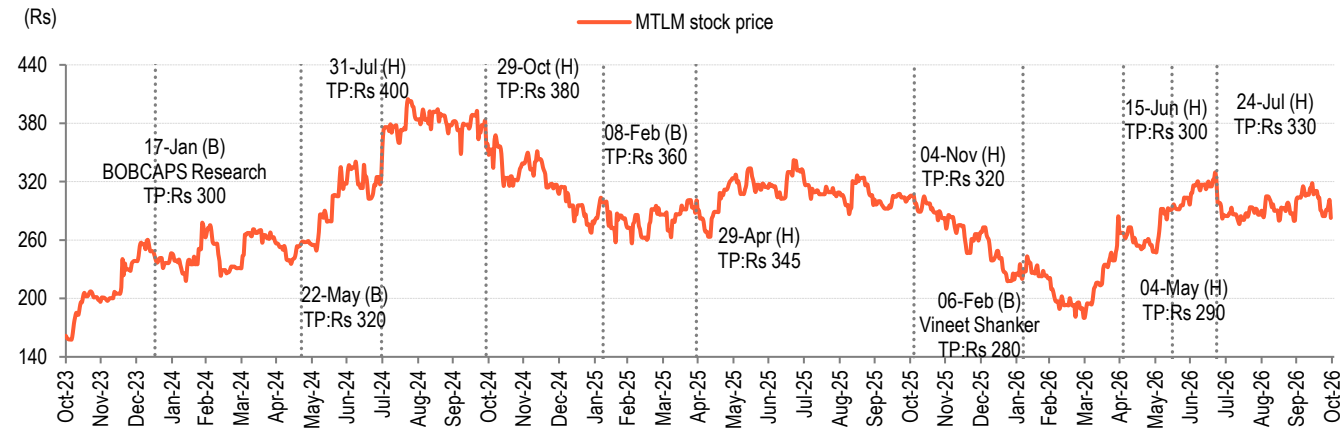
HOLD – Expected return from -6% to +15%

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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