

BUY**TP: Rs 280 | ▲ 27%****GREENPLY INDUSTRIES**

| Building Materials

| 06 February 2026

Volume-led growth intact; capacity expansion on cards

- **Topline beat by ~6%, while EBITDA and APAT miss by ~8% and ~26% in Q3FY26**
- **Plywood/ MDF revenue grew 9%/12% YoY, led by volume growth of 13%/15% YoY. Realisations decline ~5%/2% YoY**
- **Revise estimates, roll forward to Dec-26TP of Rs 280; upgrade to BUY**

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Mixed Q3: MTLM reported a moderate revenue beat of 6% in Q3FY26, with operating income at Rs 6.7 bn (+9.6% YoY), driven by healthy volume growth across plywood and MDF, partly offset by lower realisations. However, EBITDA was at Rs 589mn (-8% vs our estimate), as higher employee and other costs offset operating leverage. Consequently, APAT declined 31% YoY to Rs 170mn, missing our estimate by 25.7%, impacted by elevated interest costs and adverse non-operating items.

Highlights: Plywood revenues grew 9% YoY, led by strong volumes (+12.6% YoY) despite a 5.1% YoY decline in realisations, due to mix pressure. MDF revenues increased 11.7% YoY, supported by healthy volumes (+14.5% YoY), though pricing remained soft (-2.4% YoY). Consolidated EBITDA margin contracted marginally by 5 bps YoY to 8.7%. Net debt went up to Rs 5.3 bn (vs Rs 5.1 bn in Sep'25).

Guidance: Management reiterated double-digit volume growth in FY26 across plywood and MDF segments. Plywood is expected to deliver mid-teens volume growth, driven by deeper distribution and continued traction in the mid-segment. MDF is expected to see a sharp rebound from Q4FY26, with >20% YoY sales growth in Q4FY26 and EBITDA margins recovering toward ~16%, supported by normalised operations and higher utilisation. Capex across MDF, plywood, PVC and WPC will be largely funded through internal accruals, with debt-to-equity targeted at 0.5–0.6x by FY26-end.

Revise estimates, upgrade to BUY from HOLD: We upgrade MTLM to BUY from HOLD, as the moderation in near-term earnings seems largely priced in, while medium-term earnings growth remains attractive with an EPS CAGR of 20% over FY25–FY28E. The stock trades at 20x 1YF P/E vs 5Y average of 30x, offering a favourable risk-reward. We revise our FY26–28E estimates to factor in the capacity addition and rise in finance cost; as capacity expansion to be largely funded by borrowings. We roll forward our valuation to Dec-27EPS, valuing 22x (vs 25x earlier, revising our multiple to reflect the rising debt-to-equity ratio) and arrive at TP of Rs 280.

Key changes

	Target	Rating
	▼	▲

Ticker/Price	MTLM IN/Rs 220
Market cap	US\$ 304.3mn
Free float	48%
3M ADV	US\$ 0.5mn
52wk high/low	Rs 352/Rs 215
Promoter/FPI/DII	52%/4%/32%

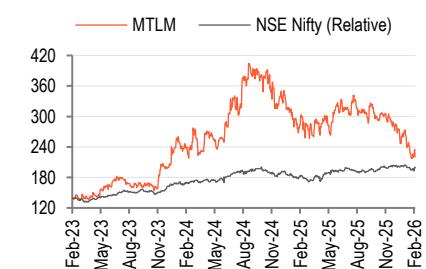
Source: NSE | Price as of 5 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	24,876	26,366	28,390
EBITDA (Rs mn)	2,377	2,560	3,318
Adj. net profit (Rs mn)	916	913	1,405
Adj. EPS (Rs)	7.3	7.3	11.2
Consensus EPS (Rs)	7.3	9.4	14.7
Adj. ROAE (%)	12.1	10.7	14.6
Adj. P/E (x)	30.0	30.1	19.6
EV/EBITDA (x)	13.6	12.7	10.3
Adj. EPS growth (%)	19.9	(0.3)	53.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly Performance - Consolidated

Particulars (Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)	BOBCAPS Q3FY26E	Variance (%)
Total operating income	6,734	6,145	9.6	6,886	(2.2)	19,628	18,388	6.7	6382	5.52
Raw-Material expense	4,004	3,683	8.7	4,287	(6.6)	11,729	11,047	6.2		
Gross Profit	2,730	2,462	10.9	2,599	5.0	7,899	7,341	7.6		
Employee expense	903	811	11.3	900	0.4	2,614	2,370	10.3		
Other expense	1,238	1,110	11.5	1,132	9.4	3,513	3,275	7.3		
EBITDA	589	540	9.0	568	3.8	1,773	1,696	4.5	643	(8.4)
D&A	166	151	10.0	158	4.8	478	452	5.9		
EBIT	423	389	8.6	409	3.4	1,295	1,244	4.1		
Interest cost	98	51	92.6	135	(27.2)	418	300	39.6		
Non-operating expense/(income)	105	7	1,471.9	41	155.6	62	19	225.3		
PBT	219	332	(33.9)	233	(5.8)	814	925	(12.0)		
Tax	76	88	(13.7)	73	3.9	227	174	30.1		
Reported PAT	143	244	(41.2)	160	(10.3)	588	751	(21.8)		
Adjusted PAT	168	244	(30.8)	160	5.4	578	623	(7.2)	227	(25.7)
As % of net revenues			chg (bps)		chg (bps)			chg (bps)		
Gross margin	40.5	40.1	48	37.7	280	40.2	39.9	32		
Employee cost	13.4	13.2	21	13.1	34	13.3	12.9	43		
Other cost	18.4	18.1	32	16.4	195	17.9	17.8	9		
EBITDA margin	8.7	8.8	(5)	8.2	51	9.0	9.2	(19)		
Tax rate	34.7	26.6	811	31.4	325	27.8	18.8	900		
APAT margin	2.5	4.0	(146)	2.3	18	2.9	3.4	(44)		

Source: Company, BOBCAPS Research

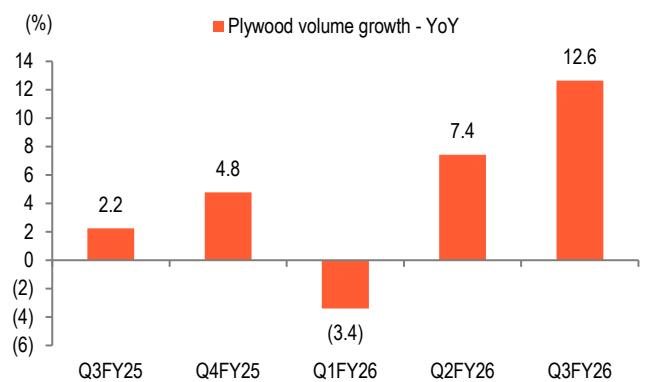
Fig 2 – Segment financials

Particulars	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Revenue (Rs mn)								
Plywood	5,217	4,793	8.9	5,417	(3.7)	15,172	14,452	5.0
MDF	1,520	1,360	11.7	1,469	3.5	4,462	3,947	13.0
Volumes								
Plywood (mn sqm)	20.5	18.2	12.6	21.7	(5.5)	59	56	5.7
MDF (CBM)	48,383	42,259	14.5	47,018	2.9	1,41,751	1,25,536	12.9
Realization								
Plywood (Rs/sqm)	244	257	(5.1)	242	0.8	256	258	(0.7)
MDF (Rs/CBM)	31,418	32,192	(2.4)	31,241	0.6	31,477	31,440	0.1
EBITDA (Rs mn)								
Plywood	436	404	7.9	446	(2.2)	1,242	1,188	4.5
MDF	154	142	8.5	121	27.3	535	511	4.7
Total	589	540	9.0	568	3.8	1,773	1,696	4.5
EBITDA margin (%)								
Plywood	8.4	8.4	(7)	8.2	12	8.2	8.2	(3)
MDF	10.1	10.4	(31)	8.2	189	12.0	12.9	(96)
Total	8.7	8.8	(4)	8.2	50	9.0	9.2	(19)

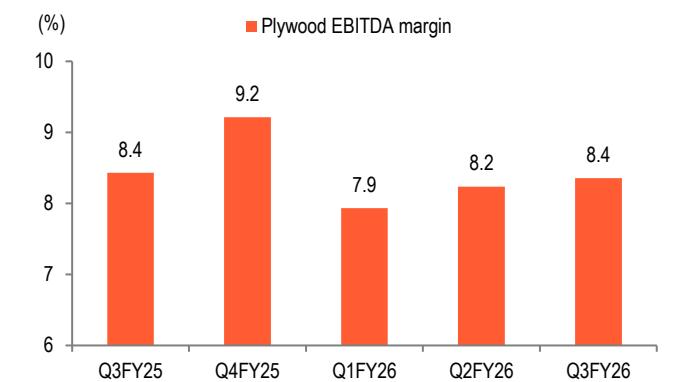
Source: Company, BOBCAPS Research

Earnings call highlights

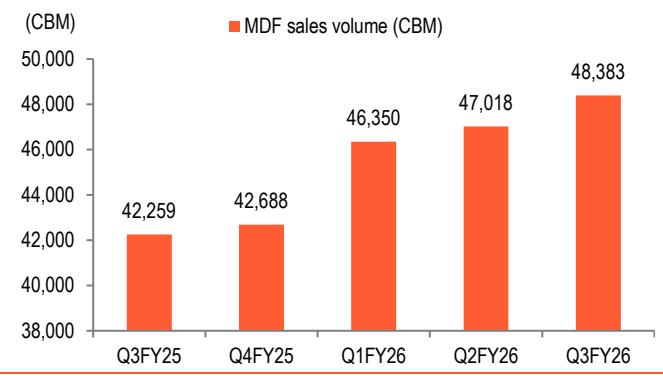
- **Demand scenario:** Management indicated a gradual improvement in end-market demand in Q3FY26, supported by better housing activity and steady replacement demand. While demand recovery is uneven across regions, visibility has improved sequentially, with management expressing cautious optimism going into Q4FY26.
- **Plywood:** Sales volume grew by 12.6% YoY in Q3FY26. Plywood realisation was down 5.1% YoY in Q3FY26 due to higher demand for mid-value products. Segment EBITDA margin was flat YoY to 8.4%. Going ahead, plywood volume is targeted to be double-digit growth in H2FY26.
- **MDF:** Sales volume grew by 14.5% YoY in Q3FY26. Realization fell by 2.4% YoY in Q3FY26. Segment EBITDA margin fell by 31 bps YoY to 10.1% in Q3FY26 due to due to production disruptions in Oct-Nov'25 and reliance on limited trading to meet demand. Operations have now been stabilized, with Jan'26 production at the highest ever. Management clarified that without these issues, margins would have been closer to ~12%. The company has increased its MDF capacity from 800 CBM/day to 1,000 CBM/day. Going ahead, the company expects Q4FY26 to see over 20% sales growth YoY and remain confident on achieving 16%+ margin guidance Q4FY26 onwards.
- **Furniture fittings (Samet JV):** The company has reported share of loss from furniture fittings of Rs 78 mn in Q3FY26 (vs Rs 59 mn in Q2FY26). Losses increased sequentially due to higher marketing spends, including participation in two exhibitions. Management indicated that while revenue ramp-up is progressing, profitability remains some distance away, with losses expected to continue in the near term.
- **Timber Prices:** Timber input costs remained largely stable during Q3FY26. Management noted a brief uptick in Dec'25, which reversed in Jan'26, bringing prices back to Oct-Nov'25 levels. Contrary to earlier expectations of moderation, timber prices have stabilized rather than declined, providing cost visibility but not margin tailwinds.
- **Capex:** The board approved capex of Rs 4.0 bn for a second MDF line (700 CBM/day), with commissioning planned in 18 months and commercial operations expected around Q2FY28. The new line will be co-located with the existing facility, enabling efficiencies in raw material sourcing, manpower, and fixed costs, with dedicated thin and thick board lines to improve throughput. The Odisha plywood project is progressing as planned, with a total cost of Rs 1.3 bn, of which Rs 250-300 mn has been incurred, and commissioning targeted for Q4FY27. The PVC line, which commenced production in Dec'25, faced initial glitches; management expects commercial production by Mar'26 post corrections. The WPC plant construction remains on track, with commercial production also targeted for Mar'26. Management indicated that most investments will be funded through internal accruals over the next three years, alongside servicing existing debt.
- **Net debt:** has gone up from Rs 5.1bn in Sep'25 to Rs 5.3bn. The company targets Debt-to-equity to be 0.5-0.6x by FY26.

Fig 3 – Plywood volume grew by 12.6% YoY in Q3FY26

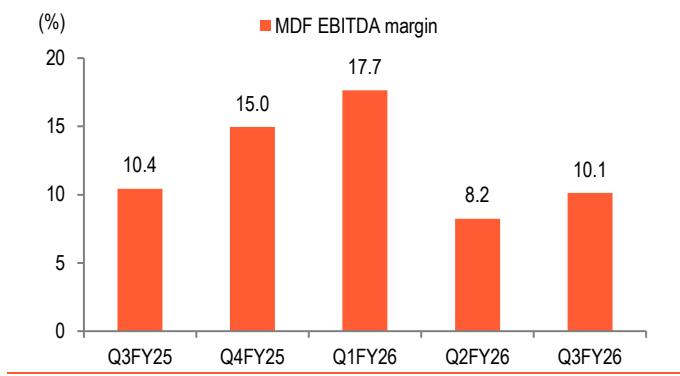
Source: Company, BOBCAPS Research

Fig 4 – Plywood EBITDA margin contracted by 7bps YoY to 8.4% in Q3FY26

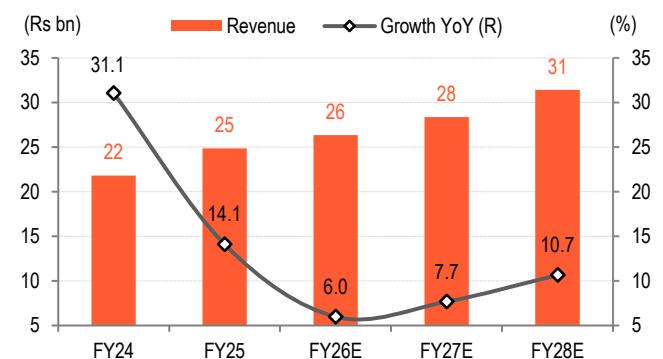
Source: Company, BOBCAPS Research

Fig 5 – MDF sales volume grew at a healthy rate of 14.5% YoY in Q3FY26

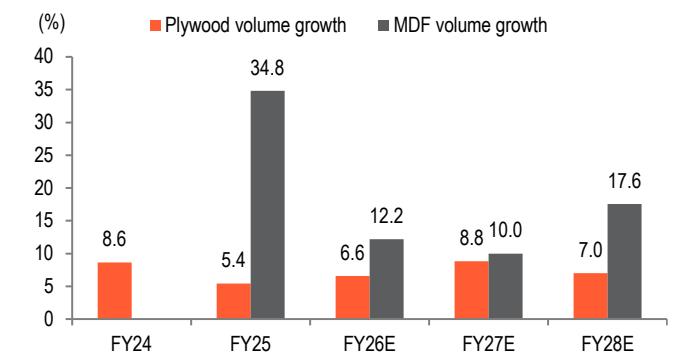
Source: Company, BOBCAPS Research

Fig 6 – MDF EBITDA margin contracted slightly by 31 bps YoY to 10.1% in Q3FY26

Source: Company, BOBCAPS Research

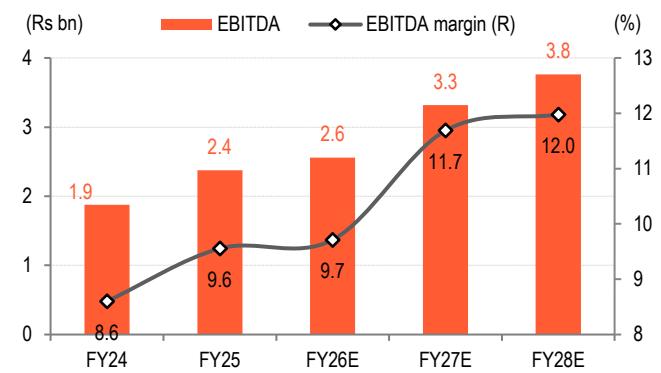
Fig 7 – MTLM revenue to grow at 8.1% CAGR over FY25-FY28E..

Source: Company, BOBCAPS Research

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

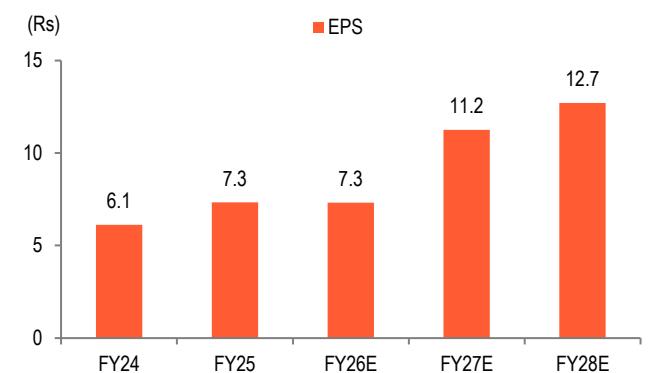
Source: Company, BOBCAPS Research

Fig 9 – MTLM EBITDA margin is forecasted to improve from 9.6% in FY25 to 12% in FY28E..



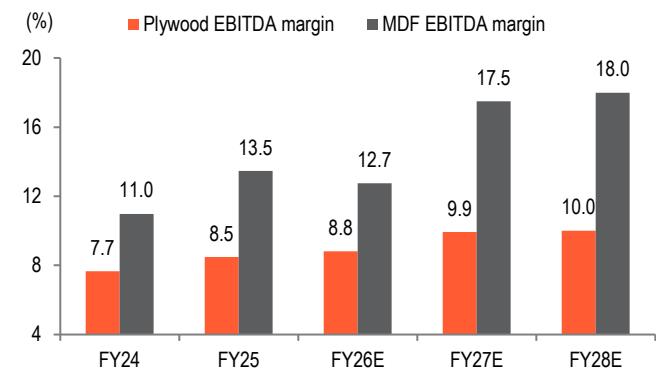
Source: Company, BOBCAPS Research

Fig 11 – MTLM's EPS is projected to grow at a strong 20.1% CAGR over FY25-FY28E over a low base



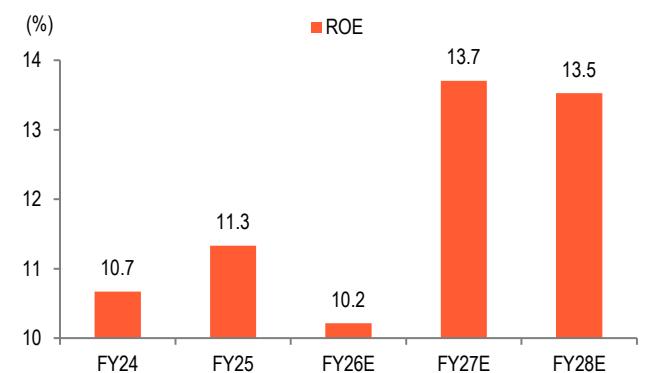
Source: Company, BOBCAPS Research

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



Source: Company, BOBCAPS Research

Fig 12 – ROE is also expected to improve from 11.3% in FY25 to 13.5% in FY28E



Source: Company, BOBCAPS Research

Valuation Methodology

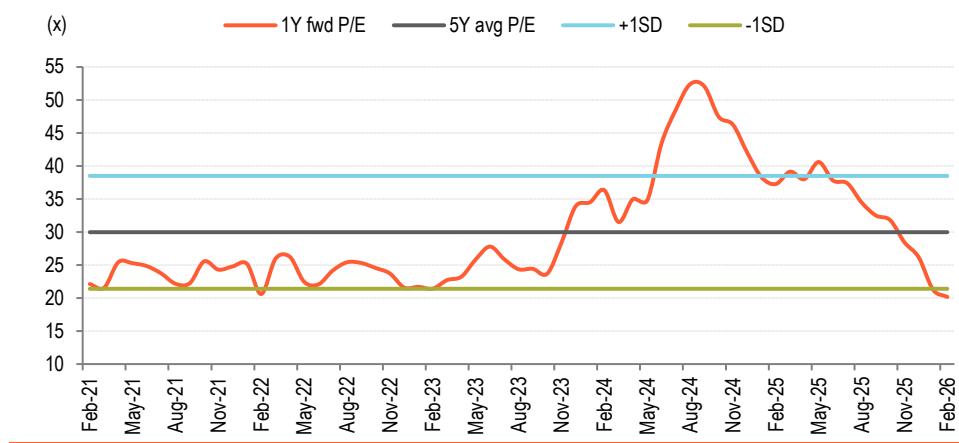
We upgrade MTLM to BUY from HOLD, as near-term earnings moderation appears largely priced in, while medium-term earnings growth remains attractive with an EPS CAGR of 20% over FY25-FY28E. The stock trades at 20x 1YF P/E vs 5-year average of 30x, offering a favourable risk-reward. We revise our FY26-28E estimates to factor in the capacity addition and increase in finance cost as we believe the capacity expansion will be largely funded by borrowings. We roll forward our valuation to Dec-27EPS, valuing 22x (vs 25x earlier, revising our multiple to reflect the rising debt to equity ratio) and arrive at TP of Rs 280.

Fig 13 – Revised estimates

Consolidated (Rs bn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Total operating income	26.4	28.4	31.4	26.1	28.3	31.0	1.1	0.2	1.4
EBITDA	2.6	3.3	3.8	2.6	3.2	3.7	(2.7)	2.1	2.9
EBITDA Margin	9.7	11.7	12.0	10.1	11.5	11.8	(39)	22	17
Adjusted PAT	0.9	1.4	1.6	1.0	1.4	1.7	(5.5)	(2.3)	(8.4)
EPS (Rs)	7.3	11.2	12.7	7.7	11.5	13.9	(5.5)	(2.3)	(8.4)

Source: BOBCAPS Research

Fig 14 – MTLM stock trades at 20.1x on 1YF P/E vs 5Y avg of 30x



Source: Bloomberg, BOBCAPS Research

Fig 15 – Key assumptions

Particulars (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue mix					
Plywood	84.7	78.7	77.4	76.8	75.4
MDF	15.3	21.3	22.6	23.2	24.6
Sales volume growth					
Plywood	8.6	5.4	6.6	8.8	7.0
MDF	NA	34.8	12.2	10.0	17.6
EBITDA margin					
Plywood	7.7	8.5	8.8	9.9	10.0
MDF	11.0	13.5	12.7	17.5	18.0

Source: Company, BOBCAPS Research

Key risks

Key upside/downside risks to our estimates:

- Sharp recovery in plywood demand and MDF prices and 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 to our call

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	21,799	24,876	26,366	28,390	31,416
EBITDA	1,875	2,377	2,560	3,318	3,763
Depreciation	545	601	648	719	839
EBIT	1,329	1,775	1,912	2,600	2,924
Net interest inc./exp.)	(433)	(431)	(543)	(704)	(800)
Other inc./exp.)	139	165	180	82	82
Exceptional items	7	0	0	0	0
EBT	1,028	1,509	1,549	1,977	2,206
Income taxes	298	253	336	472	534
Extraordinary items	(135)	0	0	0	0
Min. int./Inc. from assoc.	(13)	(340)	(300)	(100)	(86)
Reported net profit	852	916	913	1,405	1,586
Adjustments	(95)	0	0	0	0
Adjusted net profit	757	916	913	1,405	1,586

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	3,329	5,354	3,972	4,277	4,733
Other current liabilities	700	890	890	890	890
Provisions	23	34	36	39	43
Debt funds	5,246	4,883	5,774	8,316	7,679
Other liabilities	246	272	272	272	272
Equity capital	124	125	125	125	125
Reserves & surplus	6,970	7,962	8,812	10,121	11,600
Shareholders' fund	7,096	8,087	8,938	10,247	11,726
Total liab. and equities	16,639	19,520	19,883	24,042	25,343
Cash and cash eq.	224	247	361	272	445
Accounts receivables	2,490	3,233	3,251	3,500	3,873
Inventories	3,478	5,179	4,273	4,443	4,968
Other current assets	724	574	608	655	724
Investments	435	673	923	923	923
Net fixed assets	8,096	8,007	8,858	12,640	12,801
CWIP	124	442	442	442	442
Intangible assets	555	561	561	561	561
Deferred tax assets, net	131	178	178	178	178
Other assets	384	429	429	429	429
Total assets	16,639	19,522	19,884	24,043	25,345

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	1,461	1,650	1,399	2,587	2,635
Capital expenditures	402	(837)	(1,500)	(4,500)	(1,000)
Change in investments	(371)	(238)	(250)	0	0
Other investing cash flows	267	165	180	82	82
Cash flow from investing	298	(910)	(1,570)	(4,418)	(918)
Equities issued/Others	1	1	0	0	0
Debt raised/repaid	(1,374)	(363)	891	2,542	(637)
Interest expenses	(433)	(431)	(543)	(704)	(800)
Dividends paid	(62)	(62)	(62)	(96)	(108)
Other financing cash flows	19	137	0	0	0
Cash flow from financing	(1,850)	(718)	285	1,742	(1,545)
Chg in cash & cash eq.	(90)	22	114	(89)	172
Closing cash & cash eq.	224	246	360	271	444

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	6.9	7.3	7.3	11.2	12.7
Adjusted EPS	6.1	7.3	7.3	11.2	12.7
Dividend per share	0.5	0.5	0.5	0.8	0.9
Book value per share	57.4	64.8	71.6	82.1	93.9

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	1.5	1.3	1.2	1.2	1.1
EV/EBITDA	17.7	13.6	12.7	10.3	9.3
Adjusted P/E	36.0	30.0	30.1	19.6	17.3
P/BV	3.8	3.4	3.1	2.7	2.3

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	73.7	60.7	59.0	71.0	71.9
Interest burden (PBT/EBIT)	77.3	85.0	81.0	76.1	75.4
EBIT margin (EBIT/Revenue)	6.1	7.1	7.3	9.2	9.3
Asset turnover (Rev./Avg TA)	131.0	127.4	132.6	118.1	124.0
Leverage (Avg TA/Avg Equity)	2.3	2.4	2.2	2.3	2.2
Adjusted ROAE	10.7	11.3	10.2	13.7	13.5

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	31.1	14.1	6.0	7.7	10.7
EBITDA	17.3	26.8	7.7	29.6	13.4
Adjusted EPS	(26.7)	19.9	(0.3)	53.8	12.9
Profitability & Return ratios (%)					
EBITDA margin	8.6	9.6	9.7	11.7	12.0
EBIT margin	6.1	7.1	7.3	9.2	9.3
Adjusted profit margin	3.5	3.7	3.5	4.9	5.0
Adjusted ROAE	11.2	12.1	10.7	14.6	14.4
ROCE	11.9	15.0	14.2	14.4	15.5
Working capital days (days)					
Receivables	42	47	45	45	45
Inventory	58	76	59	57	58
Payables	56	79	55	55	55
Ratios (x)					
Gross asset turnover	2.7	2.4	2.3	2.0	1.8
Current ratio	1.3	1.2	1.4	1.4	1.5
Net interest coverage ratio	3.1	4.1	3.5	3.7	3.7
Adjusted debt/equity	0.7	0.6	0.6	0.8	0.6

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%

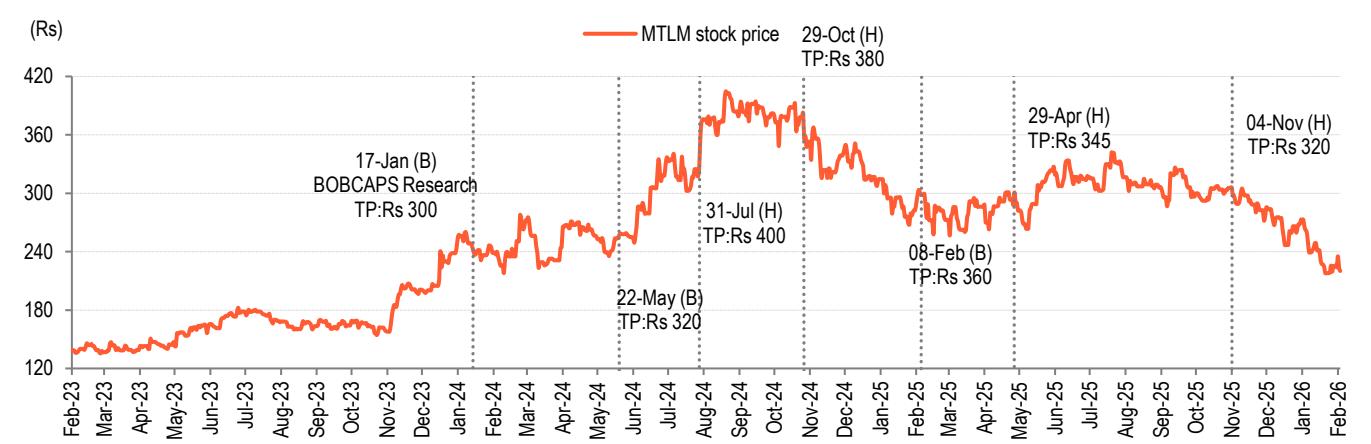
HOLD – Expected return from -6% to +15%

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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