Q1FY26 REVIEW

SECTOR UPDATE

Lacklustre showing once again

The Q1FY26 results of most Home Décor companies were lacklustre; pipes players' EBITDA/PAT contracted 27%/25% YoY hurt by weak demand, lower government spending and inventory loss. Tiles players, hurt by soft demand, posted mere 1% YoY top-line growth while EBITDA/PAT rose 9%/19% YoY due to relentless cost-control measures by the leader. In the wood panel space, while revenue grew 8% YoY, EBITDA/PAT fell 19%/71% YoY due to high ramp-up cost of new plant and intense competition limiting ability to pass on rising timber prices.

While positivity pervades around ADD implementation in pipes and cost cutting in tiles, demand pickup is a challenge. APL Apollo Tubes, Venus Pipes and Tubes, and Greenply Industries are our top picks.

Pipes cool off; tiles remain mixed; wood panel rebounds

In Q1FY26, plastic pipes players posted muted volume growth of 2.3% YoY while revenue fell 3% YoY affected by the early onset of monsoon and lower government spending on infrastructure-related activities. While demand continued to be a challenge in the tiles space, the leader emerged strong on the margin front, clocking a 190bp expansion; volume growth however stayed muted at 1% YoY. Moreover, wood panel players clocked ~8% YoY top-line growth led by Century's strong showing in plywood segment and given major capex is complete for leading players.

Tiles – lone space to log margin expansion

All plastic pipes players posted a total margin drop of 350bp YoY on inventory losses due to sliding PVC prices and as companies prioritised market share in a highly competitive environment. In tiles, while Somany's margins fell 50bp YoY, the leader logged a turnaround with a 190bp YoY margin improvement driven by rigorous cost control despite subdued demand. Wood panel players also logged QoQ margin expansion aided by easing timber costs although competition remains intense and costs are still higher due to new MDF/particle board lines being set up.

Temporary support in pipes; wood panel gains momentum

For pipes players, the recently recommended ADD should drive restocking for one–two quarters, supporting strong near-term volume growth as well as margin expansion led by inventory gains. However, a meaningful demand pickup is essential for sustainability as rising PVC prices could eventually dampen volumes; demand is unlikely to improve solely on expectations of further hikes. In wood panels, margin pressures are easing with timber prices softening on fresh plantation supplies and reducing imports, providing some visibility on recovery. However, new MDF capacity announcements remain a key monitorable. For tiles, cost rationalisation and margin improvement offer temporary relief, but weak demand and high competitive intensity continue to limit growth. We prefer APL Apollo Tubes, Venus Pipes and Tubes and Greenply Industries where we maintain '**BUY**'.

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Tiles

Exhibit 1: Slowdown in tiles continues

Tiles Sales Volume (msm)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Kajaria Ceramics	28.0	25.0	26.5	27.1	29.6	27.0	28.7	28.9	30.1	27.2
Somany Ceramics	17.6	15.7	17.4	16.4	19.9	15.6	17.8	17.1	20.4	16.0
HR Johnson (Prism)	16.0	13.3	14.1	13.3	16.9	13.0	14.0	13.9	16.8	13.1
Sales Volume growth YoY (%)	**Q4FY23**	**Q1FY24**	**Q2FY24**	**Q3FY24**	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**
Kajaria Ceramics	7.9	7.2	6.3	6.4	5.5	7.9	8.4	6.5	1.8	0.7
Somany Ceramics	9.2	10.2	9.3	1.2	13.1	(1.0)	2.6	4.5	2.5	3.0
HR Johnson (Prism)	1.9	0.8	11.0	(5.0)	5.6	(2.3)	(0.7)	4.5	(0.6)	0.8

Source: Company, Nuvama Research

Exhibit 2: Downward spiral continues for realisations

Realization (INR/sqm)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Kajaria Ceramics	387	386	378	374	369	367	367.1	360.7	361.5	362.9
Somany Ceramics	332	326	329	323	317	320	319.0	319.6	315.5	319.3
HR Johnson (Prism)	428	412	412	419	413.6	422	410.7	420.1	413.7	416.8
Realization growth YoY (%)	**Q4FY23**	**Q1FY24**	**Q2FY24**	**Q3FY24**	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**
Kajaria Ceramics	0.5	(1.7)	(3.4)	(3.3)	(4.6)	(5.1)	(2.8)	(3.6)	(2.1)	(1.0)
Somany Ceramics	(0.3)	(3.1)	(3.5)	(4.1)	(4.3)	(2.0)	(3.1)	(0.9)	(0.6)	(0.1)
HR Johnson (Prism)	(2.4)	(8.3)	(6.3)	(0.5)	(3.4)	2.2	(0.3)	0.3	0.0	(1.1)

Source: Company, Nuvama Research

Exhibit 3: Leader shows the way in margins on the back of cost control

EBITDA Margins (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Kajaria Ceramics	14.6	15.9	16.0	15.5	14.3	15.0	13.5	12.8	11.3	16.9
Somany Ceramics	9.0	8.6	9.8	9.6	10.8	8.5	8.4	8.3	8.1	8.0
HR Johnson (Prism)	7.9	5.0	2.4	4.5	6.1	3.3	5.9	5.1	8.3	3.3
EBITDA (INR Mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Kajaria Ceramics	1,759	1,692	1,797	1,788	1,730	1,671	1,589	1,533	1,384	1,869
Somany Ceramics	610	506	641	590	795	490	560	535	625	482
HR Johnson (Prism)	540	275	139	251	426	181	339	298	577	180
EBITDA growth YoY (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Kajaria Ceramics	6.0	10.2	38.9	34.3	(1.7)	(1.3)	(11.6)	(14.2)	(20.0)	11.9
Somany Ceramics	20.4	12.6	51.9	45.5	30.3	(3.2)	(12.7)	(9.4)	(21.4)	(1.6)
HR Johnson (Prism)	(36.9)	(39.7)	(64.5)	(32.3)	(21.0)	(34.2)	144.8	18.8	35.3	(0.4)

Source: Company, Nuvama Research

Wood panel

Exhibit 4: Century leads the way in plywood with ~10% volume growth

Plywood Sales Revenue (INR mn)	**Q4FY23**	**Q1FY24**	**Q2FY24**	**Q3FY24**	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**
Century Plyboards	5,665	4,875	5,390	5,089	6,037	5,567	6,487	5,982	6,529	6,371
Greenply Industries	4,270	4,301	4,780	4,540	4,680	4,520	5,141	4,793	5,135	4,538
Sales Revenues growth YoY (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Century Plyboards	19.1	2.9	11.0	5.7	6.6	14.2	20.4	17.6	8.2	14.4
Greenply Industries	3.1	9.0	10.7	12.1	9.6	5.1	7.6	5.6	9.7	0.4
Plywood Sales Volume	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Century Plyboards (in CBM)	94,546	85,023	91,410	87,209	1,01,591	96,908	1,09,667	1,00,989	1,08,912	1,06,398
Greenply Industries (in Mn SQM)	17	16	19	18	19	18	20	18	20	17
Sales Volume growth YoY (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Century Plyboards	14.9	2.4	10.3	4.3	7.5	14.0	20.0	15.8	7.2	9.8
Greenply Industries	(0.6)	1.9	11.0	11.3	10.6	8.6	5.8	2.2	4.8	(3.4)
Plywood Realization	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Century Plyboards (INR/CBM)	54,513	52,795	53,914	54,097	55,406	53,663	55,387	55,398	56,302	56,491
Greenply Industries (INR/SQM)	251	264	250	255	249	255	255	263	261	265
Realization growth YoY (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Century Plyboards	5.6	3.2	3.3	3.4	1.6	1.6	2.7	2.4	1.6	5.3
Greenply Industries	3.7	7.0	(0.3)	0.8	(0.9)	(3.2)	1.7	3.2	4.7	3.9
Plywood EBITDA Margins (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Century Plyboards	16.0	13.7	13.6	9.7	12.1	14.6	15.4	13.0	15.2	14.3
Greenply Industries	11.5	8.7	7.9	8.0	8.6	7.9	8.3	8.4	9.2	7.9
Plywood Segment's EBITDA (INR mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Century Plyboards	904	666	730	495	732	815	999	775	994	911
Greenply Industries	491	374	378	363	402	357	427	403	472	359

Source: Company, Nuvama Research

Exhibit 5: MDF volumes mixed across players—growth led by Century and Greenply

MDF revenue (INR mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Century Plyboards	1,610	1,669	1,967	1,876	1,972	2,090	2,677	2,736	2,709	2,591
Greenpanel Industries	3,860	3,402	3,545	3,466	3,609	3,318	2,958	3,259	3,052	2,910
Rushil Décor	1,588	1,469	1,498	1,582	1,785	1,709	1,752	1,557	1,717	1,286
Greenply Industries		181	890	1,280	1,310	1,320	1,265	1,346	1,356	1,473

Revenue growth YoY (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Century Plyboards	(1.1)	7.4	25.5	12.5	22.5	25.3	36.1	45.9	37.4	24.0
Greenpanel Industries	(1.0)	(13.2)	(10.5)	(4.4)	(6.5)	(2.5)	(16.6)	(6.0)	(15.4)	(12.3)
Rushil Décor	10.8	- 8.7	0.5	3.5	12.4	16.4	17.0	(1.6)	(3.8)	(24.8)
Greenply Industries	-	-	-	-		629.3	42.1	5.2	3.5	11.6

MDF Sales Volume (in cbm)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Century Plyboards	46,801	47,988	53,724	55,376	62,885	70,696	94,126	98,104	87,549	84,099
Greenpanel Industries	1,37,265	1,15,798	1,23,615	1,18,301	1,27,239	1,19,071	1,01,546	1,16,077	1,01,858	1,02,096
Rushil Décor	66,179	59,089	60,413	65,896	74,782	74,079	72,013	64,800	68,608	52,074
Greenply Industries		6,062	31,019	41,928	45,764	42,724	40,553	42,259	42,688	46,350

Volume growth YoY (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Century Plyboards	(2.8)	5.9	19.1	15.1	34.4	47.3	75.2	77.2	39.2	19.0
Greenpanel Industries	11.9	(7.4)	(2.1)	0.1	(7.3)	2.8	(17.9)	(1.9)	(19.9)	(14.3)
Rushil Décor	23.2	0.6	11.2	15.0	13.0	25.4	19.2	(1.7)	(8.3)	(29.7)
Greenply Industries	-	-	-	-	-	604.8	30.7	0.8	(6.7)	8.5

Realization (INR/cbm)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Century Plyboards	34,294	34,752	35,118	33,836	31,348	29,567	28,437	27,887	30,947	30,812
Greenpanel Industries	28,122	29,376	28,679	29,300	28,361	27,864	29,131	28,079	29,960	28,503
Rushil Décor	23,993	24,854	24,788	24,011	23,869	23,070	24,323	24,024	25,019	24693.71
Greenply Industries	-	29,858	28,692	30,529	28,625	30,896	31,197	31,850	31,759	31,777

Source: Company, Nuvama Research

Exhibit 6: Century leads the way in MDF margin expansion too…

MDF segment's EBITDA (INR mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Century Plyboards	419	424	521	360	326	159	148	363	327	391
Greenpanel Industries	845	694	752	679	592	401	388	166	497	128
Rushil Décor	348	300	317	310	293	207	229	79	280	57
Greenply Industries	-	(73)	140	150	190	220	149	142	203	256
MDF segment's EBITDA/CBM	**Q4FY23**	**Q1FY24**	**Q2FY24**	**Q3FY24**	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**
Century Plyboards	8,946	8,842	9,692	6,499	5,184	2,253	1,569	3,695	3,730	4,650
Greenpanel Industries	6,159	5,993	6,080	5,743	4,651	3,372	3,816	1,432	4,884	1,254
Rushil Décor	5,254	5,070	5,255	4,706	3,915	2,791	3,186	1,225	4,078	1,087
Greenply Industries	-	(12,042)	4,513	3,578	4,152	5,149	3,674	3,360	4,755	5,523
MDF segment's EBITDA margin (%)	**Q4FY23**	**Q1FY24**	**Q2FY24**	**Q3FY24**	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**
Century Plyboards	26.0	25.4	26.5	19.2	16.5	7.6	5.5	13.3	12.1	15.1
Greenpanel Industries	21.9	20.4	21.2	19.6	16.4	12.1	13.1	5.1	16.3	4.4
Rushil Décor	15.9	17.0	16.8	16.1	14.3	12.4	12.8	15.2	10.7	(5.9)
Greenply Industries	-	(40.3)	15.6	11.7	14.5	16.7	11.8	10.6	15.0	13.5

Source: Nuvama Research, Company

Exhibit 7: Laminates – Century tops volume growth; Greenlam leads in margin gains

Laminates revenue (INR mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Greenlam Industries	4,916	4,720	5,312	4,998	5,368	5,343	5,969	5,197	5,755	5,548
Century Plyboards	1,501	1,482	1,623	1,528	1,572	1,443	1,813	1,691	1,533	1,604
Rushil Décor	519	418	492	495	501	472	503	499	544	445
Stylam Industries	2,370	2,260	2,340	2,146	2,399	2,426	2,627	2,545	2,653	2,830
Revenue growth YoY (%)	**Q4FY23**	**Q1FY24**	**Q2FY24**	**Q3FY24**	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**
Greenlam Industries	15.97	9.70	12.71	8.87	9.19	13.21	12.37	3.98	7.20	3.83
Century Plyboards	(7.11)	(3.77)	(2.06)	2.83	4.72	(2.62)	11.75	10.69	(2.49)	11.15
Rushil Décor	4.12	(12.28)	(6.83)	(11.68)	(3.41)	12.86	2.24	0.94	8.47	(5.61)
Stylam Industries	31.67	(3.83)	(4.88)	(8.30)	1.22	7.34	12.27	18.62	10.58	16.65
Laminates volume (mn sheets)	**Q4FY23**	**Q1FY24**	**Q2FY24**	**Q3FY24**	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**
Greenlam Industries	4.67	4.17	4.93	4.59	5.23	4.67	5.39	4.68	4.93	4.94
Century Plyboards	1.76	1.83	2.05	1.89	1.85	1.71	2.15	2.08	1.86	1.82
Rushil Décor	0.74	0.61	0.77	0.74	0.74	0.76	0.75	0.77	0.76	0.69
Stylam Industries	2.73	2.80	3.15	2.80	3.04	2.81	3.20	3.24	3.53	2.74
Volume growth YoY (%)	**Q4FY23**	**Q1FY24**	**Q2FY24**	**Q3FY24**	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**
Greenlam Industries	16.74	5.81	15.64	7.79	11.99	11.94	9.41	2.00	(5.74)	5.85
Century Plyboards	(9.91)	(0.41)	6.71	15.61	5.41	(6.41)	5.00	10.00	0.26	6.64
Rushil Décor	11.19	(4.40)	6.22	(5.25)	(0.40)	25.72	(2.89)	4.26	3.56	(9.97)
Stylam Industries	18.70	12.90	(1.56)	(6.98)	11.36	0.36	1.59	15.71	16.12	(2.49)
Realisation (INR/sheet)	**Q4FY23**	**Q1FY24**	**Q2FY24**	**Q3FY24**	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**
Greenlam Industries	1,008	1,086	1,034	1,036	984	1,105	1,070	1,050	1,113	1,091
Century Plyboards	853	811	793	807	848	844	844	812	825	880
Rushil Décor	693	683	634	670	634	617	669	650	712	647
Stylam Industries	868	807	743	766	789	863	821	786	751	1,033
Realisation growth YoY (%)	**Q4FY23**	**Q1FY24**	**Q2FY24**	**Q3FY24**	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**
Greenlam Industries	(0.37)	4.74	(2.35)	0.60	(2.41)	1.76	3.51	1.35	13.08	(1.23)
Century Plyboards	3.11	(3.37)	(8.22)	(11.06)	(0.63)	4.05	6.42	0.63	(2.77)	4.23
Rushil Décor	(7.48)	(8.32)	(11.33)	(6.94)	(8.51)	(9.68)	5.58	(3.03)	12.34	4.84
Stylam Industries	10.93	(14.82)	(3.37)	(1.42)	(9.11)	6.96	10.51	2.51	(4.77)	19.63
Laminate EBIT margin (%)	**Q4FY23**	**Q1FY24**	**Q2FY24**	**Q3FY24**	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**
Greenlam Industries	18.93	18.51	19.48	17.16	19.77	16.43	17.55	15.82	16.40	17.59
Century Plyboards	12.30	9.00	10.81	11.33	11.38	11.25	0.79	1.20	(2.86)	2.49
Rushil Décor	5.87	9.93	7.97	8.52	10.98	8.35	11.23	8.61	10.26	(0.11)
Stylam Industries	15.25	16.24	17.95	19.69	17.24	14.74	18.63	15.77	14.13	16.95

Source: Company, Nuvama Research

Plastic pipes

Exhibit 8: Volume growth weak across the board; Supreme leads the way

Pipe volumes (in MT)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Supreme Industries	1,12,293	1,17,274	1,02,929	1,22,003	1,58,795	1,40,153	1,02,238	1,26,515	1,62,227	1,48,768
Astral Pipes	54,438	47,950	52,079	52,734	66,827	55,810	50,754	52,834	67,692	56,074
Prince Pipes	44,317	37,155	41,529	42,665	51,444	42,180	43,301	41,267	50,454	43,735
Apollo Pipes	18,685	21,219	19,803	18,868	21,345	26,562	20,152	26,987	25,991	25,315
Finolex Industries	81,452	92,181	62,914	81,312	1,00,171	90,620	69,341	85,767	1,02,253	92,129
Truflo by Hindware	10,629	8,204	10,298	10,269	13,903	10,188	10,396	11,260	15,829	8,003
Volume growth YoY (%)	**Q4FY23**	**Q1FY24**	**Q2FY24**	**Q3FY24**	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**
Supreme Industries	16.4	47.7	29.9	17.2	41.4	19.5	-0.7	3.7	2.2	6.1
Astral Pipes	15.3	31.1	27.8	15.0	22.8	16.4	-2.5	0.2	1.3	0.5
Prince Pipes	(2.1)	18.9	7.9	(2.4)	16.1	13.5	4.3	-3.3	-1.9	3.7
Apollo Pipes	13.9	47.3	28.1	4.8	14.2	25.2	1.8	43.0	21.8	-4.7
Finolex Industries	3.6	28.1	6.2	(10.0)	23.0	-1.7	10.2	5.5	2.1	1.7
Truflo by Hindware			21.7	(3.3)	30.8	24.2	1.0	9.7	13.9	-21.4

Source: Company, Nuvama Research

Exhibit 9: Realisation falls on the back of decreasing PVC prices

Realisation (INR/Kg)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Supreme Industries	158	139	147	135	136	133	141	132	128	120
Astral Pipes	206	196	185	185	180	182	190	187	181	170
Prince Pipes	172	149	158	145	144	143	147	140	143	133
Apollo Pipes	135	123	126	117	120	116	124	114	121	109
Finolex Industries	135	125	136	122	118	124	118	116	114	113
Truflo by Hindware	206	190	195	169	175	160	180	168	156	149
Realisation growth YoY (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Supreme Industries	-15.4	-24.7	-10.3	-7.0	-14.0	-4.4	-4.1	-2.3	-5.7	-9.1
Astral Pipes	-10.1	-18.3	-9.9	-8.8	-12.9	-7.2	3.0	1.1	0.8	-6.3
Prince Pipes	-13.3	-22.9	-4.4	-10.3	-16.6	-3.8	-7.1	-3.4	-0.9	-7.4
Apollo Pipes	-10.6	-19.3	-5.9	-10.6	-11.2	-5.3	-1.3	-2.8	1.1	-6.5
Finolex Industries	-16.7	-20.4	0.6	2.3	-12.8	-1.0	-13.2	-5.1	-3.2	-8.7
Truflo by Hindware			-16.1	-9.1	-15.1	-15.8	-7.8	-0.8	-10.9	-7.2

Source: Company, Nuvama Research

Exhibit 10: Revenue slides for all players

Pipe's revenue (INR mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Supreme Industries	17,708	16,261	15,093	16,440	21,525	18,584	14,379	16,649	20,740	17,923
Astral Pipes	11,235	9,383	9,804	9,981	12,252	10,132	9,664	9,901	12,266	9,539
Prince Pipes	7,644	5,536	6,565	6,186	7,401	6,045	6,221	5,777	7,196	5,804
Apollo Pipes	2,519	2,603	2,495	2,216	2,556	3,085	2,504	3,079	3,148	2,750
Finolex Industries	11,021	11,542	8,572	9,916	11,822	11,234	8,196	9,927	11,684	10,432
Truflo by Hindware	2,192	1,560	2,011	1,740	2,435	1,632	1,871	1,892	2,470	1,190
Revenue growth YoY (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Supreme Industries	(1.6)	11.1	16.6	9.0	21.6	14.3	-4.7	1.3	-3.6	-3.6
Astral Pipes	3.6	7.1	17.3	7.1	9.1	8.0	-1.4	-0.8	0.1	-5.9
Prince Pipes	(15.2)	(8.4)	3.1	(12.4)	(3.2)	9.2	-5.2	-6.6	-2.8	-4.0
Apollo Pipes	1.8	18.9	20.5	(6.4)	1.5	18.5	0.4	39.0	23.2	-10.9
Finolex Industries	(13.7)	2.0	6.9	(7.9)	7.3	-2.7	-4.4	0.1	-1.2	-7.1
Truflo by Hindware		(8.6)	2.1	(12.1)	11.1	4.6	-7.0	8.7	1.4	-27.1

Source: Company, Nuvama Research

Exhibit 11: Inventory losses dampen margins

Segment's EBIT margins (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Supreme Industries	18.6	11.9	13.3	12.9	13.6	12.4	10.5	8.3	10.4	8.8
Astral Pipes	19.7	13.5	14.3	12.9	17.2	13.8	13.7	14.2	16.3	10.4
Prince Pipes	16.6	4.2	10.9	8.5	9.2	5.4	2.9	-4.1	3.8	1.5
Apollo Pipes	8.7	7.5	6.8	5.7	6.6	6.2	3.5	3.7	3.7	3.1
Finolex Industries	8.2	11.0	7.9	7.5	11.2	12.0	-4.7	3.2	9.2	6.4
Truflo by Hindware	7.8	7.3	7.3	3.6	7.8	2.1	2.5	2.6	6.0	-1.0

Source: Company, Nuvama Research

Exhibit 12: Quarterly snapshot

Stock	(INR Mn)	Q1 FY26A	Q1 FY26E	Q1FY25A	Q4FY25A	Key highlights
Century Plyboards	Revenues	11,694	10,956	10,054	11,983	CPBI's Q1FY26 revenue/EBITDA/PAT increased 16%/15%/55% YoY, Volume growth in plywood/ MDF was 10%/19% YoY (estimate 8%/28%), laminates grew 7% YoY (estimate: 5% YoY). Furthermore, MDF margins expanded 750bp YoY to 15.1% due to easing timber prices; however, laminate margins contracted 700bp YoY to 6.1% as a gradual ramp-up at AP facility continues. Plywood margins dipped 30bp YoY to 14.3%.
	EBITDA	1,282	1,272	1,112	1,346	
	PAT	543	779	447	544	
Greenlam Industries	Revenues	6,738	7,069	6,047	6,818	Greenlam's laminate volumes grew 6% YoY aided by 10% YoY growth in domestic sales while export sales fell 1% YoY. Capacity utilisation improved to 81% (from 72% in Q4FY25). However, EBITDA margin came in at 6.5% (down 400bp YoY/280bp QoQ) as the particle board plant continues to ramp up. Higher depreciation and interest expenses dragged PAT to a net loss of INR157mn.
	EBITDA	441	662	640	640	
	PAT	- 157	64	199	15	
Prince Pipes	Revenues	5,804	6,157	6,045	7,196	PPFL's volumes rose 4% YoY (estimate 5% YoY), margins treaded lower by 280bp YoY to 6.8% (estimate: 7.2%) primarily due to inventory losses of INR150–200mn, bathware loss of INR50 mn and higher employee expenses. The company is optimistic of high-single to low double-digit volume growth in FY26E aided by the Begusarai plant along with 12% margins in Q4FY26E given PVC prices looked to have bottomed. PAT fell off 80% YoY on the back of higher interest cost.
	EBITDA	396	443	583	548	
	PAT	48	135	247	241	
Supreme Industries	Revenues	26,092	27,923	26,364	30,271	SIL posted weak results: pipes and overall volumes grew 6% YoY (estimate 10% and 9%, respectively). Revenues/EBITDA/PAT fell 1%/18%/26% YoY (estimate: +6%/-2%/-18%). Management however upgraded their piping volume guidance to 15–17% (from 10–14%) with the INR12bn top line and 12–14% margins guidance being maintained.
	EBITDA	3,189	3,788	3,873	4,163	
	PAT	2,023	2,234	2,734	2,939	
Kajaria ceramics	Revenues	11,027	11,479	11,137	12,219	Kajaria (KJC) reported mixed Q1FY26 results. While volumes grew 1% (estimate 5%), revenues contracted 1% YoY. EBITDA margin improved 190bp YoY to 16.9%, higher than estimate of 13.7% due to relentless cost cutting measures at non-tile businesses and integration of PVT-GVT-Ceramic teams. Management once again withheld FY26 guidance due to the sharpened focus on cost optimisation.
	EBITDA	1,869	1,607	1,671	1,384	
	Core PAT	1,142	920	923	943	
Somany Ceramics	Revenues	6,044	6,209	5,786	7,690	Somany (SOMC) reported weak Q1FY26 results: while volumes were up ~3% YoY (estimate: 7%), margin came in at 8% (estimate: 8.2%). While its working capital days increased by four days to 17 in Q1FY26, receivable days have gone down by 62 days. Given the challenging demand scenario, guided for high single-digit volume growth in FY26E with 100–150bp improvement in EBITDA margin as utilisation at the Max plant improves.
	EBITDA	482	509	490	625	
	Core PAT	104	93	123	213	
Greenply Industries	Revenues	6,008	6,314	5,839	6,488	Greenply reported revenue growth of 3% YoY led by 8.5% YoY increase in MDF volumes (ply: -3.4% YoY). realisations logged a 4%/3% YoY jump for plywood/MDF. Plywood segments performance was hurt with volumes treading lower by 3% YoY. On the MDF front, EBITDA margins improved 71bp YoY to 17.4%. PAT fell 14% YoY to INR285mn JV losses of INR54mn affected bottom line during the quarter, but was eventually supported by one-off gains from the sale of Gabon operations.
	EBITDA	616	652	579	681	
	Core PAT	285	241	332	166	
Greenpanel Industries	Revenues	3,282	3,410	3,650	3,745	Greenpanel Industries reported weak Q1FY26 results with domestic MDF volumes down 9% YoY and exports plunging 40% YoY. Overall volumes fell 14% YoY as commercial MDF was discontinued ahead of the BIS norms rollout. Realisation edged up 2% YoY (-5% QoQ). MDF margin decreased to 4.4% due to operating deleverage and higher ramp-up costs. Plywood volumes fell 3% YoY with margins at 0.6%.
	EBITDA	- 158	269	360	480	
	Core PAT	- 346	72	157	294	

Quarterly snapshot (cont.)

Stock	(INR Mn)	Q1 FY26A	Q1 FY26E	Q1FY25A	Q4FY25A	Key highlights
Venus Pipes	Revenues	2,764	2,762	2,401	2,581	Venus Pipes posted in-line Q1FY26 results with revenue up 15% YoY as EBITDA/PAT fell 6%/10% YoY given high margin base of last year. Domestic contribution increased to 63% (56% in Q4FY25) due to pent-up demand flowing from the power sector. Margins came in line with estimate at 16.2% with management continuing to guide for 16–18% margins going ahead. Moreover, given the strong order book position at INR5.6bn and improved demand outlook, management has revised volume growth guidance upward to 25% (earlier 20%).
	EBITDA	448	456	479	416	
	Core PAT	248	248	276	237	
APL Apollo Tubes	Revenues	51,698	51,452	49,743	55,086	APL Apollo Tubes (APAT) reported mixed Q1FY26 results with EBITDA/ton of INR4,683 (estimate: INR4,900) hurt by operating deleverage and a one-off ESOP cost (INR300/ton). Management lowered the volume guidance to 10–15% (from 15–20%) and EBITDA/ton to INR4,600–5,000 (from INR5,000-plus). APAT expects FY27 volume to expand 15–20% in FY27E with an ultimate goal of achieving EBITDA/ton of INR5,500–6,000.
	EBITDA	3,720	3,892	3,016	4,137	
	Core PAT	2,372	2,374	1,932	2,931	
JTL Industries	Revenues	5,439	5,737	5,154	4,695	JTL Industries (JTL) reported weak Q1FY26 results. Volumes grew a strong 26% YoY (up 32% QoQ), but EBITDA/ton fell sharply by 48% YoY (down 32% QoQ) to INR2,156, well below our estimate of INR3,500. The weakness was driven by i) inventory losses of INR1,000/ton, ii) higher discounting in DFT pipes and iii) an adverse product mix. While JTL is likely to miss its H1FY26 volume guidance of 250,000 tons, it continues to target 500,000 tons for FY26. Meanwhile, EBITDA/ton guidance has been revised down to INR4,000 from INR4,200–4,400 earlier.
	EBITDA	234	379	397	178	
	Core PAT	165	317	307	168	
Astral	Revenues	13,612	14,054	13,836	16,814	Astral reported a weak Q1FY26 with piping volumes flat YoY and segment EBITDA margin at 16.4%. EBITDA/kg was INR28, weighed down by inventory losses of ~INR250mn. Management, however, reiterated guidance of double-digit volume growth and 16–18% piping margins, supported by pre-Diwali demand recovery, stabilising PVC prices and potential implementation of ADD. Moreover, management highlighted that Astral's recent entry into CPVC resin manufacturing should support margin expansion while also helping rationalise inventory levels.
	EBITDA	1,849	2,358	2,144	3,019	
	Core PAT	811	1,289	1,204	1,793	
Finolex Industries	Revenues	10,432	11,931	11,405	11,718	Finolex Industries (FIL) delivered a weak Q1FY26 with pipe volumes rising just 1.7% YoY (versus our estimate of 15%), hurt by the early onset of monsoon. Margins contracted sharply by 915bp YoY to 9% while EBIT/kg dropped to INR7.3, reflecting volatility in PVC prices. Encouragingly, July sales trends were stronger than Q1 and the company has reiterated its guidance of double-digit volume growth alongside stable margins. However, FIL continues to sit on free cash of ~INR24bn with no concrete deployment plans, which remains an overhang on the stock.
	EBITDA	936	1,854	2,067	1,713	
	Core PAT	934	1,633	5,002	1,442	
Apollo Pipes	Revenues	2,750	2,992	3,085	3,148	Apollo Pipes (APOLP) posted a weak Q1FY26 showing with volumes declining 5% YoY and EBITDA/ton falling 12% QoQ to INR8,167. The quarter was hurt by lower capacity utilisation, heightened competitive intensity, sluggish demand and the early onset of monsoon. Management guided for low-to-mid double-digit volume growth in FY26, with EBITDA/ton target of INR11,000 for Apollo and INR7,000 for Kisan, supported by improved utilisation and sales traction. Moreover, the company has entered into a co-branding arrangement with a leading CPVC manufacturer, which should enhance its product portfolio and margin profile over time.
	EBITDA	207	246	290	240	
	Core PAT	82	90	139	99	

Source: Company, Nuvama Research

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