Q2FY26 PREVIEW

SECTOR UPDATE

Margin improvement across the board

Home Décor companies are likely to post strong Q2FY26E results with revenue/EBITDA/PAT increasing 8%/42%/52% YoY. Strong volume growth should lift PAT for plastic pipes players by 25% YoY. Margin improvement in tiles on the back of cost optimisation by leader should lift EBITDA/PAT by 28%/47% YoY. Capacity expansion in MDF/Chip board should push EBITDA higher for wood panel players by 22% YoY; however PAT is likely to tread down 13% YoY due to high interest and depreciation costs. APL Apollo's EBITDA/ton is likely to be robust at INR4,900 led by better operating leverage and absence of ESOP costs.

We prefer Venus Pipes, APL Apollo Tubes, Century Ply and Greenpanel Industries.

Strong volume growth across pipes players

We expect mixed results by plastic pipes players amid weak demand and high aggression. Astral and Supreme (including Wavin) shall stand out with YoY volume growth of ~16% and 14%, respectively. While PVC resin prices have risen by 5% QoQ, plastic pipes' players are unlikely to see any inventory gains as the benefits have been passed onto the channel due to heightened competitive intensity. Venus Pipes is likely to see continued recovery, with revenue jumping ~27% YoY/5% QoQ and margins improving 20bp QoQ. Meanwhile, APL Apollo reported robust volumes of ~855k tons (+13% YoY/+8%QoQ) despite weak demand. We expect EBITDA/ton to improve to INR4,900 led by better operating leverage and absence of ESOP cost.

Tiles: Demand sluggish, cost optimisation to lift margins

Tile companies are likely to report modest volume growth of ~4% YoY amid continued domestic weakness and stiff competition. Kajaria is set to deliver sharp margin expansion though to 18% (+450bp YoY/+100bp QoQ) led by cost optimisation and savings from the shutdown of UK operations and plywood division. In contrast, Somany's margins are likely to stay flat YoY due to partial gas supply disruption at its Kassar plant. Strategically, KJC is focusing on integrating its three verticals and Somany is eying growth via VAP and higher project sales. Overall, we expect the segment to post a 28% /47% YoY jump in EBITDA/PAT.

Woodpanel: Capacity addition to drive growth; PAT under pressure

Demand is steady, and concerns over MDF overcapacity and timber prices are easing. Resin prices (40%/20% of MDF/plywood costs) have increased in the short term though on strong demand for technical-grade urea—which is likely to ease ahead. Stable showing is likely in Plywood, whereas aggressive capacity additions in particleboards would pressure earnings amid high capex, slow ramp-up and weak margin. Laminate players to post a decent quarter with volume growth of ~4%. Overall, segment revenues shall rise 16% YoY, with EBITDA up 22% YoY on new capacities. PAT is expected to dip 13% YoY due to higher interest and depreciation.

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Exhibit 1: Q2FY26 results preview

Stock		Q2FY26E	Q2FY25A	YoY	Q1FY26A	QoQ	Key highlights and things to watch out for
		(INR mn)	(INR mn)	(%)	(INR mn)	(%)	
Century Plyboards	Revenues	13,885	11,836	17.3	11,694	18.7	We expect Century to report a top-line growth of ~17% YoY. While plywood volumes are expected to grow ~11%, that of MDF are expected to expand 21% YoY (35% QoQ). EBITDA margin is expected to improve ~250bp YoY/90bp QoQ to 11.9% owing to new capacity additions and a shifting product mix towards higher-margin MDF. Consequently, EBITDA is expected to surge 48% YoY to INR1.65bn, whereas PAT is expected to grow 75% YoY to INR701mn.
	EBITDA	1,648	1,113	48.1	1,282	28.6	
	EBITDA Margins	11.90%	9.40%	2.47	11.00%		
	Core PAT	701	400	75.4	529	32.5	
Greenlam Industries	Revenues	7,637	6,808	12.2	6,738	13.3	Greenlam shall log revenue growth of ~12% YoY with an 8% YoY increase in domestic and export volumes, likely to grow 4% each. Considering the new P.B. plant is still ramping up, overall margins are expected to contract ~250bp YoY to 9.4%. Consequently, EBITDA is expected to drop 11.4% YoY to INR722mn, whereas PAT shall dip ~66% YoY to INR117mn due to higher depreciation and interest expenses.
	EBITDA	722	814	-11.4	441	63.7	
	EBITDA Margins	9.40%	12.00%	-2.5	6.50%		
	Core PAT	117	344	-66	-157	-174.6	
Greenply Industries	Revenues	7,149	6,405	11.6	6,008	19	We expect Greenply's plywood volumes to grow ~5% YoY; MDF volumes, on the other hand, are expected to grow 18% YoY. Furthermore, EBITDA margin should improve ~80bp YoY to 9.8% (-50bp QoQ) led by an increasing share of MDF. Consequently, EBITDA for the quarter should improve ~21% YoY to INR701mn. PAT, however, is expected to fall 40% YoY to INR105mn due to higher interest and depreciation expenses coupled with mounting losses from the hardware JV.
	EBITDA	701	576	21.6	616	13.8	
	EBITDA Margins	9.80%	9.00%	0.81	10.30%		
	Core PAT	105	176	-40.1	285	-63	
Greenpanel Industries	Revenues	4,224	3,369	25.4	3,282	28.7	We reckon Greenpanel's top line would improve 25% YoY as MDF volumes are likely to jump ~31% YoY, with MDF realisation edging up 1% YoY. Furthermore, EBITDA margin is expected to contract ~50bp YoY to 8.3% due to higher costs of ramp-up for the new thin MDF plant. Consequently, EBITDA is expected to improve by ~18% YoY to INR352mn. PAT is expected to plummet 80% YoY dragged by higher depreciation and interest.
	EBITDA	352	299	17.9	-158	-322.5	
	EBITDA Margins	8.30%	8.90%	-0.50%	-4.80%	13%	
	Core PAT	36	185	-80.3	-346	-110.5	
Kajaria ceramics	Revenues	12,016	11,793	1.9	11,027	9	Kajaria is expected to clock ~3.5% YoY (+9% QoQ) growth in tiles volumes along with a drop in realisation of 1% YoY, resulting in YoY top-line growth of 2% YoY. While demand scenario in the domestic market is tough, exports are picking up. This along with cost-cutting measures should drive EBITDA margin improvement by 450bp YoY (up 110bp YoY) to 18%. EBITDA/PAT is expected to improve ~36%/53% YoY.
	EBITDA	2,163	1,589	36.1	1,869	15.8	
	EBITDA Margins	18.00%	13.50%		16.90%		
	Core PAT	1,355	885	53.2	1,117	21.4	
Prince Pipes	Revenues	6,330	6,221	1.8	5,804	9.1	Prince Pipes' volumes are expected to grow 8% YoY (+7% QoQ). Realisations is expected to slip 6% YoY (up 2% QoQ). In all, revenue shall rise marginally by 2% YoY. Margins should improve 80bp YoY to 8.1%. Consequently, we expect PPFL's EBITDA to grow 13% YoY to INR514mn, whereas PAT is expected to fall 7% YoY to INR137mn due to higher depreciation and interest expense.
	EBITDA	514	457	12.6	396	30	
	EBITDA Margins	8.10%	7.30%		6.80%		
	Core PAT	137	147	-7	48	183.7	
Somany Tiles	Revenues	6,966	6,615	5.3	6,015	15.8	Volume is likely to grow 4% YoY (+8% QoQ) with realisations remaining stable YoY and QoQ as demand stays under pressure. EBITDA margin is expected to stay flat YoY at 8.5%. Consequently, EBITDA should improve 5.7% YoY to INR592mn and PAT is expected to rise 16% YoY.
	EBITDA	592	560	5.7	482	22.9	
	EBITDA Margins	8.50%	8.50%		8.00%		
	Core PAT	198	172	15.6	104	91.3	

Q2FY26 results preview (contd.)

Stock		Q2FY26E (INR mn)	Q2FY25A (INR mn)	YoY (%)	Q1FY26A (INR mn)	QoQ (%)	Key highlights and things to watch out for
Supreme Industries	Revenues	23,245	22,730	2.3	26,092	-10.9	SIL is likely to report ~2% YoY revenue growth supported by a 14% YoY rise in pipes volumes (including 4% coming in from Wavin). Volumes for the industrial/ packaging/consumer divisions are expected to grow 2%/7%/6% YoY. Furthermore, EBITDA margin is expected to improve 120bp YoY (up 300bp QoQ) to 15.2%. Consequently EBITDA for SIL is likely to grow ~11% YoY to INR~3.53bn with PAT likely growing 12% YoY to INR ~2bn.
	EBITDA	3,535	3,192	10.7	3,189	10.9	
	EBITDA Margins	15.20%	14.00%		12.20%		
	Core PAT	2,002	1,788	12	1,771	13	
Venus Pipes	Revenues	2,902	2,289	26.8	2,764	5	Top line is likely to jump ~27% YoY. EBITDA margin is likely to recover 20bp QoQ, but slip 150bp YoY due to an increased share of welded pipes and subdued pricing. Consequently, EBITDA/PAT shall improve 16%/11% to INR476mn/263mn.
	EBITDA	476	410	16.2	448	6.2	
	EBITDA Margins	16.40%	17.90%		16.20%		
	Core PAT	263	237	11.4	248	6.4	
APL Apollo Tubes	Revenues	53,421	47,739	11.9	51,698	3.3	APL Apollo has logged strong YoY volume growth of 13% (8% QoQ) despite weak demand and market-wide liquidity crunch. We expect EBITDA/ton to improve to INR4,900 (+169% YoY/2% QoQ) owing to better operating leverage and absence of ESOP costs (INR100/ton impact in Q1FY26). Top line should grow 12% YoY (3% QoQ). Consequently, PAT is expected to improve 413% YoY (16% QoQ) to INR2.76bn on a lower base.
	EBITDA	4,190	1,381	203.5	3,720	12.6	
	EBITDA Margins	7.80%	2.90%		7.20%		
	Core PAT	2,761	538	413.1	2,372	16.4	
DOMS	Revenues	5,539	4,578	21	5,623	-1.5	Revenue is expected to grow 21% YoY. EBITDA margin shall slip 170bp YoY to 17.1% on the back of Uniclan's lower-margin business inclusion. Resulting EBITDA/PAT is expected to increase 10%/5% YoY to INR947mn/563mn.
	EBITDA	947	859	10.2	987	-4.1	
	EBITDA Margins	17.10%	18.80%		17.60%		
	Core PAT	563	537	4.9	581	-3.1	
Flair	Revenues	3,116	2,701	15.4	2,885	8	Flair's revenue is expected to grow 15.4YoY (+8% QoQ) led by strong growth in the Creatives and Steel bottles business. EBITDA margin shall fall 170bp YoY (-20bp QoQ). EBITDA is expected to grow ~5% YoY to INR530mn with PAT expected to remain flat YoY at INR328mn.
	EBITDA	530	506	4.7	495	6.9	
	EBITDA Margins	17.00%	18.70%		17.20%		
	Core PAT	328	327	0.3	290	13.3	
JTL Industries	Revenues	4,093	4,795	-14.6	5,439	-24.7	Volumes fell 21% YoY affected by heavy rains disrupting plant operations by 20–25%. EBITDA/tonne is likely to move to INR3,600. EBITDA is thus expected to fall ~2% YoY to INR294mn, whereas the PAT is expected to fall ~18% YoY to INR217mn.
	EBITDA	294	298	-1.6	234	25.7	
	EBITDA Margins	7.20%	6.20%		4.30%		
	Core PAT	217	264	-17.6	165	31.3	
Finolex Industries	Revenues	8,569	8,284	3.4	10,432	-17.9	Finolex Industries is expected to post 7% YoY growth in pipe volumes with realization treading down 3% YoY. The resultant revenue is expected to grow modestly by 3% YoY. EBITDA margin should improve to 11.8% in Q2FY26E (Q2FY25: 1.3%). Consequently, PAT should jump 155% YoY on a lower base of Q2FY25.
	EBITDA	1,012	106	857.4	936	8.1	
	EBITDA Margins	11.80%	1.30%	1053.37	9.00%	283.77	
	Core PAT	987	387	155	934	5.7	
Astral	Revenues	14,704	13,704	7.3	13,612	8	Piping volumes should grow 16% YoY with realization expected to fall 9% YoY; revenue should thus grow 7% YoY. EBITDA margin is expected to contract 20bp YoY to 15.1% as EBITDA/ton for the piping business is expected to deteriorate by 11% YoY to INR31,000. We expect PAT to grow 4.5% YoY.
	EBITDA	2,215	2,101	5.4	1,849	19.8	
	EBITDA Margins	15.10%	15.30%		13.60%		
	Core PAT	1,150	1,100	4.5	811	41.7	
Apollo Pipes	Revenues	2,434	2,504	-2.8	2,750	-11.5	Apollo's piping volumes should grow 12% YoY, whereas realisation is expected to fall 11% YoY; revenue should thus remain flat YoY. EBITDA margin for the company is expected to improve 40bp YoY (+60bp QoQ). We expect PAT to improve 57% YoY owing to higher other income and lower interest cost.
	EBITDA	198	194	1.9	207	-4.4	
	EBITDA Margins	8.12%	7.75%		7.52%		
	Core PAT	58	39	46.6	82	-29.1	

Source: Company, Nuvama Research

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