GREENPLY INDS.

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	298
12 month price target (INR)	431
52 Week High/Low	375/229
Market cap (INR bn/USD bn)	37/0.4
Free float (%)	48
Avg. daily value traded (INR mn)	31.7

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	51.69%	51.69%	51.69%
FII	4.49%	4.52%	5.42%
DII	32.41%	32.41%	31.05%
Pledge	0%	0%	0%

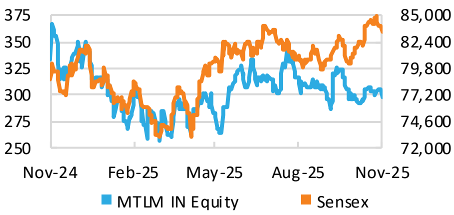
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	24,876	27,093	29,549	31,550
EBITDA	2,376	2,701	3,273	3,601
Adjusted profit	917	1,231	1,832	2,307
Diluted EPS (INR)	7.3	9.9	14.7	18.5
EPS growth (%)	6.6	34.2	48.8	26.0
RoAE (%)	12.1	14.3	18.3	19.3
P/E (x)	40.6	30.2	20.3	16.1
EV/EBITDA (x)	17.3	15.0	11.8	10.1
Dividend yield (%)	0.2	0.2	0.2	0.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	24,876	27,093	-4	-5
EBITDA	2,376	2,701	-11	-11
Adjusted profit	917	1,231	-15	-14
Diluted EPS (INR)	9.9	14.7	-15	-14

PRICE PERFORMANCE



MDF plant shutdown takes a toll

Greenply reported lower-than-expected revenue at INR6.9bn. While MDF realisation is flat YoY, MDF volume grew 16% YoY. EBITDA margin slipped YoY 7bp in plywood/350bp in MDF. Higher branding expenses and JV losses of INR59mn impacted the bottom line during the quarter. For H2FY26, the company guides for higher double-digit volume growth with 16%-plus margins in the MDF segment and 10%-plus volume growth in plywood with better margins than H1FY26.

Given a weak H1FY26 and low margins, we are cutting FY26E/27E/28E EPS by 15%/14%/9%. Maintain 'BUY' with a revised TP of INR431 (earlier INR464) based on 26x FY27E EPS. We expect MDF market to improve gradually given lack of capacity additions as well as imports.

Plywood: Strong demand in mid-value segment

Plywood volumes grew 7.4% YoY (estimate: 5%), realisation dropped 3.6% YoY (estimate flat). Segmental margin contracted 7bp YoY (+30bp QoQ). Management stated the new ad campaigns has been able to effectively place the "Ecotec" brand in the mid-priced segment, which witnessed strong demand in Q2FY26. Management also stated that the initiative of hiring a consulting firm for the plywood division has started to bear fruit, and guided for volume growth of more than 10% in H2FY26 with margins expected to better than H1FY26 with the potential of hitting 10% if volumes growth tops 15%.

MDF: Battered by shutdown; new line to support growth

Segmental revenue grew 16% YoY supported by 16% YoY uptick in volumes with realisation staying flat YoY. However, sequentially realisation took a 2% hit. In the quarter, MDF margins contracted 354bp YoY/914bp QoQ to 8.2% due to: i) liquidation of slow-moving inventory at a discount; ii) lower fixed cost absorption due to higher inventory build-up; and iii) increased outsourcing mix to balance sales of fast-selling SKUs. During the quarter, Greenly 'successfully took a shutdown' and increased its capacity from 800CBM/day to 1,000CBM/day. The company guided for high double-digit volumes and 16%-plus margins in H2FY26E.

Hardware JV losses persist; losses to reduce

While the JV incurred a loss of INR59mn for the company during the quarter, Greenply does expect the hardware JV to break even (cash) soon. Management highlighted while the current revenue run rate is INR40mn/ month, they hope to close H2FY26 with revenue of INR250–300mn; FY27E revenue target is INR1bn. At present, while losses are high in the business due to increased import mix, the margin profile is expected to improve as production begins in India.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	6,879	6,400	7.5	6,001	14.6
EBITDA	561	571	(1.9)	609	(8.0)
Adjusted Profit	153	171	(10.4)	278	(45.0)
Diluted EPS (INR)	1.2	1.4	(10.4)	2.3	(45.0)

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	24,876	27,093	29,549	31,550
Gross profit	10,034	12,462	14,174	15,632
Employee costs	3,160	3,666	4,252	4,932
Other expenses	841	2,709	2,955	3,155
EBITDA	2,376	2,701	3,273	3,601
Depreciation	601	637	688	707
Less: Interest expense	431	367	260	168
Add: Other income	165	181	196	206
Profit before tax	1,509	1,878	2,522	2,932
Prov for tax	253	432	580	674
Less: Other adj	0	0	0	0
Reported profit	917	1,231	1,832	2,307
Less: Excp.item (net)	0	0	0	0
Adjusted profit	917	1,231	1,832	2,307
Diluted shares o/s	125	125	125	125
Adjusted diluted EPS	7.3	9.9	14.7	18.5
DPS (INR)	0.5	0.5	0.5	0.5
Tax rate (%)	16.7	23.0	23.0	23.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	125	125	125	125
Reserves	7,962	9,055	10,749	12,919
Shareholders funds	8,086	9,180	10,874	13,044
Minority interest	3	0	0	0
Borrowings	4,883	3,765	2,201	1,472
Trade payables	5,354	3,607	3,791	3,925
Other liabs & prov	934	589	654	716
Total liabilities	19,522	17,404	17,782	19,418
Net block	8,377	8,339	7,951	7,544
Intangible assets	191	191	191	191
Capital WIP	442	0	0	0
Total fixed assets	9,009	8,530	8,142	7,735
Non current inv	673	673	673	673
Cash/cash equivalent	247	(162)	119	1,784
Sundry debtors	3,233	3,192	3,481	3,717
Loans & advances	17	17	17	17
Other assets	5,735	4,546	4,742	4,885
Total assets	19,522	17,404	17,782	19,418

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Ply rev growth	8.1	7.0	7.0	7.0
Gabon rev growth	0	0	0	0
Ply vol growth	5.5	6.5	7.0	7.0
EBITDA margin (%)	9.6	10.0	11.1	11.4
Net profit margin (%)	3.7	4.5	6.2	7.3
Revenue growth (% YoY)	14.1	8.9	9.1	6.8
EBITDA growth (% YoY)	27.2	13.7	21.2	10.0
Adj. profit growth (%)	7.6	34.2	48.8	26.0

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	917	1,231	1,832	2,307
Add: Depreciation	601	637	688	707
Interest (net of tax)	289	246	174	112
Others	246	(1,867)	(844)	(683)
Less: Changes in WC	(133)	(720)	(237)	(183)
Operating cash flow	2,187	967	2,087	2,626
Less: Capex	(771)	(158)	(300)	(300)
Free cash flow	1,416	809	1,787	2,326

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.3	6.3	6.3
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	82.0	82.0	82.0	82.0
Gabon vol growth	0	0	0	0
Ply real growth	2.5	0.5	0	0
Gabon real growth	0	0	0	0
Ply EBITDA (%)	8.5	0	0	0
Gabon EBITDA (%)	0	0	0	0
Capex (INR mn)	770.6	158.1	300.0	300.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	12.1	14.3	18.3	19.3
RoCE (%)	15.3	17.3	21.4	22.5
Inventory days	106	113	94	94
Receivable days	42	43	41	42
Payable days	107	112	88	88
Working cap (% sales)	10.9	13.2	12.9	12.6
Gross debt/equity (x)	0.6	0.4	0.2	0.1
Net debt/equity (x)	0.6	0.4	0.2	0
Interest coverage (x)	4.1	5.6	10.0	17.2

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	40.6	30.2	20.3	16.1
Price/BV (x)	4.6	4.1	3.4	2.9
EV/EBITDA (x)	17.3	15.0	11.8	10.1
Dividend yield (%)	0.2	0.2	0.2	0.2

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	6.6	34.2	48.8	26.0
RoE (%)	12.1	14.3	18.3	19.3
EBITDA growth (%)	27.2	13.7	21.2	10.0
Payout ratio (%)	6.8	5.1	3.4	2.7

Source: Company and Nuvama estimates

Q2FY26 conference call highlights

Opening remarks

- Gradual progress in BIS implementation and steady raw material (RM) prices have been beneficial for branded players.
- The "Kaam Sahi, Daam Sahi" campaign has effectively positioned Ecotech in the mid-priced segment.
- The mid-value segment witnessed strong demand during Q2FY26.

Guidance and financial performance

- Contingent liabilities reduced significantly from INR 320 mn to INR 24 mn.
- Raw material prices are expected to decline in Q3 and Q4FY26, likely driving margin expansion.
- H2FY26 margins are expected to be better than H1FY26.
- Capex guidance for H2FY26: INR 1–1.1bn, primarily for:
    - Upgrading the plywood manufacturing process,
    - Line balancing in plywood production,
    - Construction of the Odisha and PVC plants, and
    - Investment in the JV.
- Capex spent in H1FY26: INR560mn.

MDF segment

- Capacity increased from 800CBM/day to 1,000CBM/day.
- Reasons for margin erosion:
    - liquidation of non-moving/slow-moving inventory at lower prices;
    - lower absorption of fixed costs due to higher inventory build-up; and
    - increased outsourced mix to balance fast-selling SKUs.
- H2FY26 outlook:
    - Margin: 16%+
    - Volume growth: Higher double digits
    - Full-year margin: 14.5–15%
- Demand in the MDF industry remains strong; imports have fallen sharply, though domestic competition is intense.
- Management is confident that, backed by strong brand recognition, the company will be able to sell its entire capacity (current utilization: ~70%).
- Competitors are engaging in price cuts, but largely in the industrial segment.
- Greenply's focus on industrial-grade MDF is limited (35–40% of total volumes).
- Bundling MDF and plywood remains difficult due to:

- separate sales teams; and
- limited customer overlap (35–40%).

Plywood segment

- Real estate trends: Residential segment witnessed de-growth in Q1 & Q2FY26.
- Outlook:
  - Volume growth: 10%+ in H2FY26,
  - Margins: Better than H1FY25,
  - >15% volume growth could lead to ~10% margins (FY26 margin guidance: 8–8.5%).
- The company continues to engage a consulting service for this segment.

Hardware JV (with Samet)

- Current revenue run-rate: INR40mn per month.
- Target for H2FY26: INR250–300mn in revenues.
- FY27 revenue target: INR1bn.
- Current losses are elevated due to a high import content in the product mix.
- As production localizes in India, margin profiles are expected to improve.

Miscellaneous

- Post-BIS implementation trends have been encouraging.
- The BIS is actively conducting inspections and audits not only at manufacturers' sites but also at dealer outlets.
- Imports have reduced significantly following BIS enforcement.

Exhibit 1: Quarterly snapshot (INR mn)

Year to March	Q2FY26	Q2FY25	% change	Q1FY26	% change
Revenues	6,886	6,405	7.5	6,008	14.6
Raw material	4,287	3,904	9.8	3,438	24.7
Staff costs	900	825	9.0	811	11.0
Others	1,132	1,100	2.9	1,143	(1.0)
Total expenditure	6,318	5,829	8.4	5,392	17.2
EBITDA	568	576	(1.5)	616	(7.9)
Depreciation	158	151	5.0	154	3.0
EBIT	409	425	(3.8)	462	(11.5)
Less: Interest Expense	135	145	(6.7)	185	(27.1)
Add: Other income	18	20	(11.5)	132	(86.7)
Add: Prior period items					
Add: Exceptional items					
Profit Before Tax	292	301	(2.9)	409	(28.6)
Less: Provision for Tax	73	81	(9.3)	77	4.6
Less: Minority Interest					
Add: Share of profit from associates	-59	-44	33.0	-91	(51.7)
Add: Exceptional items (net of tax)	0				NA
Reported Profit	160	176	(9.0)	240	(33.5)
Loss from discountinuing operations		-12		-55	
Adjusted net profit	160	163	(2.1)	186	(13.9)
No. of Diluted shares outstanding (mn)	123	123		123	
Adjusted Diluted EPS	1.3	1.4	(9.0)	2.3	(43.8)
As % of net revenues					
Raw material	62.3	60.9		57.2	
Staff expenses	13.1	12.9		13.5	
Other expenses	16.4	17.2		19.0	
EBITDA	8.2	9.0	(0.753)	10.3	(2.0)
Net profit	2.3	2.5		3.1	

Source: Nuvama Research, Company

Exhibit 2: Segmental details (INR mn)

Year to March	Q2FY26	Q2FY25	% change	Q1FY26	% change
Revenues					
Plywood	5,417	5,141	5.4	4,538	19.4
MDF	1,469	1,265	16.1	1,473	(0.3)
Total revenues	6,886	6,406	7.5	6,011	14.6
EBITDA					
Plywood	446	427	377.6	359	24.4
MDF	121	149	139.0	256	(52.7)
Total EBITDA	567	576	(1.5)	615	(7.7)
EBITDA Margins					
Plywod	8.2	8.3	-6.7	7.9	33
MDF	8.2	11.8	-354	17.4	(914)
Total EBITDA	8.2	9.0	-75	10.2	(199)

Source: Company, Nuvama Research

Exhibit 3: Operational details

Year to March	Q2FY26	Q2FY25	% change	Q1FY26	% change
Volumes					
Plywood (million sqm.)	22	20	7.4	17	26.9
MDF (in CBM)	47,018	40,553	15.9	46,350	1.4
Realisations					
Plywood (INR./sqm.)	242	251	(3.6)	255	(5.1)
MDF	31,161	31,169	-0.0	31,763	(1.9)
EBITDA/unit					
Plywood (INR./sqm.)	21	21	(2.7)	21	(2.0)
MDF (INR/CBM)	2,573	3,674	(30.0)	5,523	(53.4)

Source: Company, Nuvama Research

Company Description

Set up in 1984 by Mr. Rajesh Mittal as a small saw mill, Greenply is now one of India's premier interior infrastructure companies manufacturing, marketing, distributing and branding plywood. The company has a wide range of products across plywood segments—block boards, flush doors and decorative veneers. Greenply has three plywood manufacturing facilities – in Nagaland, West Bengal, Gujarat and Uttar Pradesh– with total capacity of 48.4mn sqm. And the company has pan–India presence with 55 branches and a dealer network spread in over 300 cities across 25 states. The company had total 2,300 distributors and 6,000 retailers across India at the end of March 2022. In 2014, Greenply demerged its decorative division (manufactures surface products like laminates and veneers) into Greenlam Industries. In 2018, the company also demerged its MDF business into Greenpanel Industries.

Investment Theme

Greenply Industries is a joint leader in India's organised plywood market with one of the largest shares in the domestic segment. Revival in housing demand and the ongoing shift towards organised players are set to drive growth in the plywood division. The foray into MDF would add further to earnings from FY24. Sustained cost control and a tight leash on working capital are keeping balance sheet strong. The MDF foray and revival in plywood demand would drive Revenue/EBITDA/PAT CAGR of 15%/31%/44% over FY24–27E.

Key Risks

- Delay or slow ramp-up of MDF unit
- Excessive competition in MDF
- Slowdown in realty sector
- INR appreciation as it would make MDF imports cheaper

Additional Data

Management

Chairman & MD	Mr. Rajesh Mittal
Joint MD	Mr.Sanidhya Mittal
Joint MD & CEO	Mr. Manoj Tulsian
CFO	Mr.Nitinkumar Kalani
Auditor	

Holdings – Top 10*

	% Holding		% Holding
		Canara robeco A	2.35
Mirae asset	12.74	Union MF	1.81
HDFC AMC	7.02	FundRock manage	1.27
TATA AMC	5.77	SBI Funds	1.10
IDFC MF	2.40	Dimensional fun	0.66

**Latest public data*

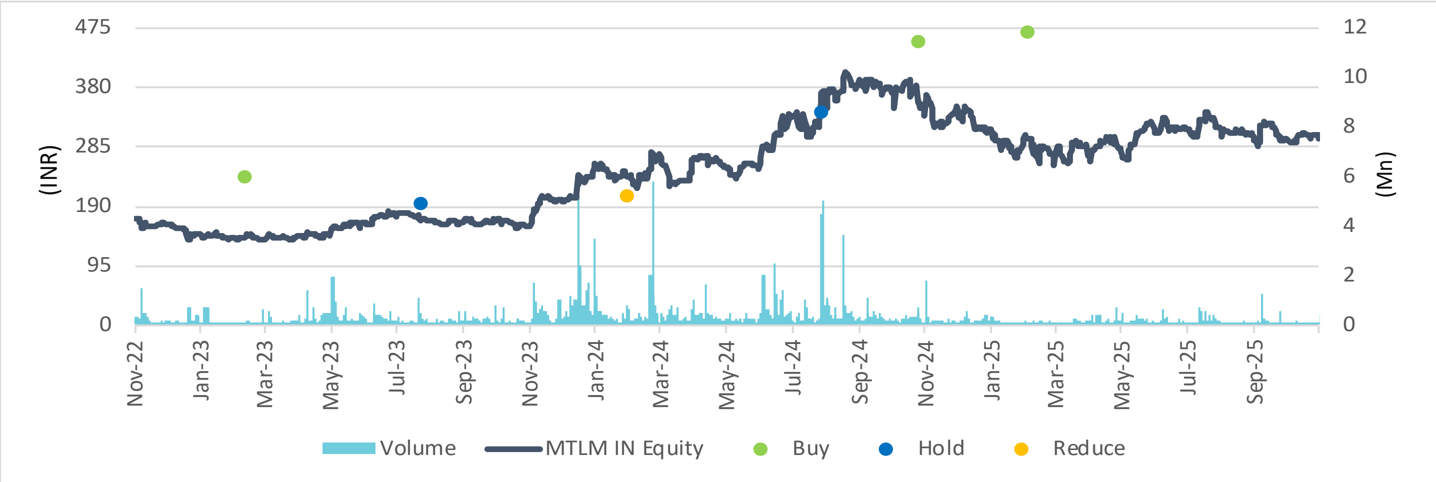
Recent Company Research

Date	Title	Price	Reco
30-Jul-25	Strong quarter; one-off losses hurt PAT; *Result Update*	333	Buy
29-Apr-25	One-offs hurt profits; *Result Update*	301	Buy
18-Feb-25	MDF margins to improve; JV on track; *Visit Note*	258	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
30-Oct-25	Apollo Pipes	Sectoral headwinds; profitability suffer; *Result Update*
29-Oct-25	APL Apollo	Outpacing peers despite headwinds; *Result Update*
27-Oct-25	Supreme Industries	Volumes surprise; margins disappoint; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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