

**Greenply Industries Ltd.: Strong Outlook with Sustained Margin Upside**
**BUY**

February 06, 2026 | CMP: INR 220 | Target Price: INR 355

Expected Share Price Return: 61.4% | Dividend Yield: 0.2% | Potential Upside: 61.6%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	MTLM IN EQUITY
Face Value (INR)	1.0
52-week High/Low (INR)	351/215
Mkt Cap (Bn)	INR 27.51/\$0.30
Shares o/s (Mn)	123.7
3M Avg. Daily Volume	1,69,084

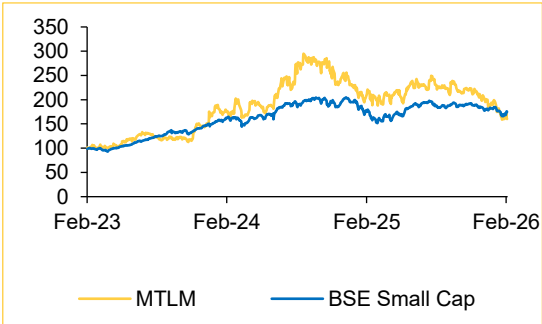
Change in CIE Estimates						
INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	27.1	27.2	(0.2)	30.8	31.1	(1.0)
EBITDA	2.5	2.6	(4.3)	3.3	3.6	(6.7)
EBITDAM%	9.3	9.7	(40) bps	10.8	11.5	(67) Bps
PAT	7.4	9.0	(17.7)	13.4	16.2	(17.5)

Actual vs CIE Estimates			
INR Mn	Q3FY26A	CIE Estimates	Dev. %
Revenue	6.73	6.72	0.2
EBITDA	0.59	0.64	(7.6)
EBITDAM %	8.75	9.49	(74) bps
PAT	0.14	0.28	(49.4)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	21.8	24.9	27.1	30.8	35.7
YoY (%)	31.1	14.1	9.1	13.5	16.1
EBITDA	1.9	2.4	2.5	3.3	4.2
EBITDAM %	8.6	9.6	9.3	10.8	11.7
Adj PAT	0.9	0.9	0.9	1.7	2.3
EPS (INR)	6.9	7.3	7.4	13.4	18.2
ROE %	12.2	15.5	10.3	15.8	17.8
ROCE %	10.7	13.7	13.0	16.8	19.6
PE(x)	42.5	39.9	29.7	16.5	12.1
EV/EBITDA	21.9	17.1	12.6	9.3	7.1

Shareholding Pattern (%)			
	Dec-25	Sept-25	Jun-25
Promoters	51.80	51.69	51.69
Fils	4.35	4.49	4.52
DlIs	32.12	32.41	32.41
Public	11.73	11.41	11.38

Relative Performance (%)			
YTD	3Y	2Y	1Y
SmallCap	78.1	8.2	(0.4)
MTLM	60.6	(6.9)	(25.3)



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**Q3FY26 Building Material Result Preview**
**Impressive Volume Growth Ahead**

The company continues to see healthy demand for mid-value products and remains on track to deliver double-digit volume growth in 2HFY26 across Plywood and MDF, with further margin improvement expected. MDF capacity expansion to 1,000 CBM has now stabilised, with record production in January 2026 supporting a strong growth rebound. Greenply is entering a new capex cycle to support long-term growth, while maintaining financial discipline with D/E at ~0.6x and net Debt/EBITDA capped at ~2x (normalising to ~1x post-expansion). New plywood, MDF, PVC and WPC capacities and localisation of the furniture JV are expected to drive profitability over the medium term.

We continue to have a positive stance on MTLM owing to: 1) **Expected volume/realisation CAGR of 8.3/1.5%, respectively**, over FY25–28E for the Plywood segment (which exceeds industry growth forecast of ~7% CAGR over the same period) driven by market share gains from unorganised players, 2) **17.3/2.4% volume/realisation, respectively, CAGR in MDF segment** over FY25–28E and 3) Revenue contribution from the new JV, BV Samet, from FY26.

**Valuation:** We maintain our BUY rating on MTLM with a revised TP of INR 355/share (INR 425/share earlier) as we lower EBITDA/PAT growth by 4.3/17.7% for FY26E and 1.0/17.5% for FY27E on lower EBITDA margin for MDF segment and lower contribution from JV in line with recent performance. We value MTLM on our PEG ratio-based framework – we assign a PEG ratio of 1x on FY25–28E core EPS growth of 35.4%, which we believe is a conservative multiple. This valuation framework gives us the flexibility to assign a commensurate valuation multiple based on quantifiable earnings growth.

**Risks:** Potential slowdown in real estate and home improvement activities and possible higher timber cost are risks to our BUY rating.

**Q3FY26: Plywood & MDF deliver strong performance, offset by continued losses at Furniture Hardware JV (Greenply Samet)**

- Plywood Segment:** Q3FY26 volume came in at 20.5 Mn SQM up +12.6% YoY (down 5.5% QoQ) vs Choice Institutional Equities (CIE) estimate of 20.4 Mn. Realisation at INR 244/SQM is down 5.1% YoY (up 0.8% QoQ) vs. CIE estimate of INR 248/SQM. As a result, revenue grew by 11.2% YoY to INR 5,217 Mn (including other related products revenue of INR 105 Mn) vs CIE estimate of INR 5,055 Mn. EBITDA margin came in at 8.4% (+30 bps QoQ), which is higher than CIE estimate of 8.2%. Overall, Plywood segment performance was stronger than expected, owing to higher volumes and better margin in this quarter. **The management expressed confidence in sustaining double-digit volume growth in Q4FY26E and is targeting mid-teens growth for the plywood business, going forward.**
- MDF Segment:** Q3FY26 volume came in at 48,383 CBM (+14.5/2.9% YoY/QoQ) vs. CIE estimate of 48,000 CBM, which is encouraging. Realisation came in at INR 31,416 CBM +0.5% QoQ (down 1.4% YoY) vs. CIE estimate INR 31,000 CBM. Revenue came in at INR 1,520 Mn (+12.9/3.5% YoY/QoQ, respectively) vs. CIE estimate of INR 1,488 Mn. EBITDA margin came in at 10.1% up 180 bps QoQ (down 30 bps YoY) vs. CIE estimates of 15.0%. **The management expects a strong rebound in Q4FY26E, with margin targeted to recover to +16% as operations stabilise, going forward.**
- Overall,** Q3FY26 revenue up by 9.6% YoY to INR 6,734 Mn (down 2.2% QoQ) vs CIE estimate of INR 6,723 Mn. EBITDA grew by 9.0/3.8% YoY/QoQ, respectively to INR 589 Mn. EBITDA margin was up 51 bps QoQ to 8.7% (marginally down by 5 bps YoY) vs CIE estimate of 9.5%.

Source: MTLM, Choice Institutional Equities

**Important Disclosure**

Analyst's Coverage Transfer: The analyst's responsibility for Realty, Infrastructure and Building Materials coverage has been transferred to Fenil Brahmhatt. For MTLM, The recommendation remains unchanged, while the target price has been revised.

## Exhibit 2: Impressive Volume Growth Ahead

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Plywood Business</b>						
Plywood Volume (Mn SQM)	66.2	71.9	75.9	81.2	87.7	96.4
YoY Growth (%)	15.1	8.6	5.5	7.0	8.0	10.0
Realization (INR/SQM)	251	247	252	253	258	263
YoY Growth (%)	5.0	-1.7	2.0	2.0	2.0	2.0
Revenue (INR Mn)	16,634	18,123	19,590	20,536	22,623	25,382
EBITDA (INR Mn)	1,578	1,486	1,660	1,643	2,149	2,538
EBITDAM (%)	9.5	8.2	8.5	8.0	9.5	10.0
<b>MDF Business</b>						
MDF Volume (CBM)		1,24,772	1,68,264	1,93,504	2,28,334	2,71,718
YoY Growth (%)			34.9	15.0	18.0	19.0
Realization (INR/CBM)		29,279	31,399	31,780	32,733	33,715
YoY Growth (%)		0.0	7.2	1.2	3.0	3.0
Revenue (INR Mn)		3,677	5,302	6,150	7,474	9,161
EBITDA (INR Mn)		382	713	830	1,121	1,512
EBITDAM (%)		10.4	13.4	13.5	15.0	16.5
<b>Furniture Hardware Business</b>						
JV BV Samet Revenue (INR Mn)				450	700	1,200
EBITDA (INR Mn)				45	70	120
EBITDAM (%)				10.0	10.0	10.0
<b>Consolidated Financials (INR Mn)</b>						
Total Consolidated Revenue	16,631	21,799	24,876	27,136	30,797	35,744
Total Consolidated EBITDA	1,541	1,868	2,377	2,518	3,340	4,170
Total Consolidated PAT	1,060	852	917	924	1,669	2,277

Source: MTLM, Choice Institutional Equities

## Exhibit 3: PEG Valuation Framework

FY25 Core EPS (INR/sh)	10.06
<b>3Yr EPS CAGR (FY25-28E) → (A)</b>	<b>35.4%</b>
<b>PEG RATIO → (B)</b>	<b>1.00</b>
PE (x) → (AxB)	35
<b>Target Price (INR/sh)</b>	<b>355</b>
CMP (INR/sh)	220
<b>Upside</b>	<b>61.4%</b>

Source: MTLM, Choice Institutional Equities

*MTML is focusing on three initiatives: Distribution, range of products and branding*

*The company remains on track to deliver double-digit volume growth in 2HFY26 across both Plywood and MDF*

## Management Call – Highlights

- MTML is focusing on three initiatives: Distribution (depth and reach), range of products and branding (mix segment brands to tackle multi-segment demand)
- The company currently remains focused on the domestic market and is not pursuing export opportunities at this stage
- Management expects debt-to-equity ratio to remain around 0.6x
- Net debt/EBITDA is anticipated to remain below 2.0x, with a temporary peak of ~2.0x for one year owing to expansion, before normalising to ~1.0x thereafter

### Plywood Segment:

- Timber price remained stable in this quarter and is expected to remain steady, going forward
- Management expects realisation to remain at current levels across both businesses
- Guidance:** Management expects double-digit volume growth in Q4FY26E and mid-teens growth for plywood, going forward
- Capex:** Construction of the Odisha plywood facility is progressing well, with commissioning targeted for Q4FY27E. Total capex is estimated at INR 1.3 Bn, of which INR 250–300 Mn has been incurred, so far

### MDF Segment

- Successfully expanded capacity, from 800 to 1,000 CBM, initial operational challenges affected growth in this quarter, but it has stabilised
- Guidance:** Management expects a strong rebound and also confident that further improvement in margin would be +16%
- Capex:** MTLM announced INR-4.0 Bn MDF new line in Vadodara, targeted to commence commercial production by Q2FY28, positioning the company for growth

### Furniture Hardware JV (Greenply Samet)

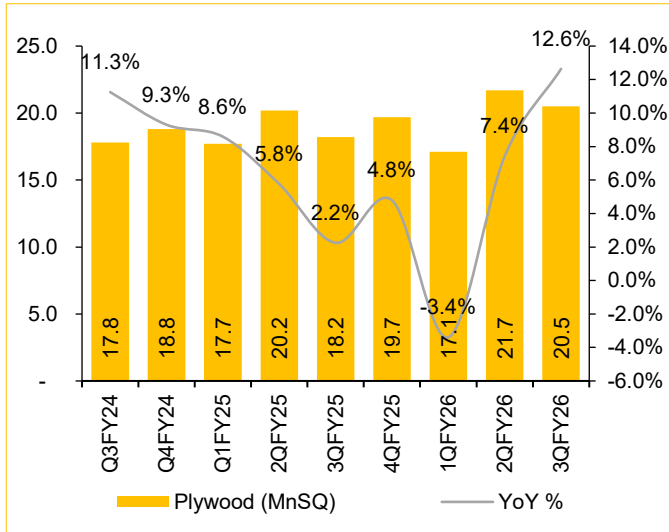
- MTLM appointed 98 dealers in Q3FY26 (vs 472 as of end-December 2025)
- Management is comfortable with the current ramp-up
- The business is growing well (around 30–35% YoY) but remains loss-making due to lower margin and reliance on imported raw materials from Italy
- The company plans to replace imports with domestic manufacturing, which is expected to improve margin and drive profitability by FY28

## Exhibit 1: Strong performance in both, Plywood and MDF, segments

MTLM (INR Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
<b>Net Sales (incl OOI)</b>	<b>6,734</b>	<b>6,145</b>	<b>9.6</b>	<b>6,886</b>	<b>(2.2)</b>
Material Expenses	4,004	3,683	8.7	4,287	(6.6)
Gross Profit	2,730	2,462	10.9	2,599	5.0
Employee Expenses	903	811	11.3	900	0.4
Other Operating Expenses	1,238	1,110	11.5	1,132	9.4
<b>EBITDA</b>	<b>589</b>	<b>540</b>	<b>9.0</b>	<b>568</b>	<b>3.8</b>
Depreciation	166	151	10.0	158	4.8
<b>EBIT</b>	<b>423</b>	<b>389</b>	<b>8.6</b>	<b>409</b>	<b>3.4</b>
Other Income	10	27	(60.6)	18	(40.2)
Interest Cost	98	51	92.6	135	(27.2)
Exceptional Items	(38)	-	NA	-	NA
Share of Associate	(78)	(33)	132.6	(59)	31.8
<b>PBT</b>	<b>219</b>	<b>332</b>	<b>(33.9)</b>	<b>233</b>	<b>(5.8)</b>
Tax	76	88	(13.7)	73	3.9
<b>RPAT</b>	<b>143</b>	<b>244</b>	<b>(41.2)</b>	<b>160</b>	<b>(10.3)</b>
<b>Margin Analysis</b>	<b>Q3FY26</b>	<b>Q3FY25</b>	<b>YoY (bps)</b>	<b>Q2FY26</b>	<b>QoQ (bps)</b>
Gross Margin (%)	40.5	40.1	48 bps	37.7	280 bps
Employee Exp. % of Sales	13.4	13.2	21 bps	13.1	34 bps
Other Op. Exp % of Sales	18.4	18.1	32 bps	16.4	195 bps
EBITDA Margin (%)	8.7	8.8	(5) bps	8.2	51 bps
Tax Rate (%)	34.7	26.6	811 bps	31.4	325 bps
APAT Margin (%)	2.1	4.0	(184) bps	2.3	(19) bps

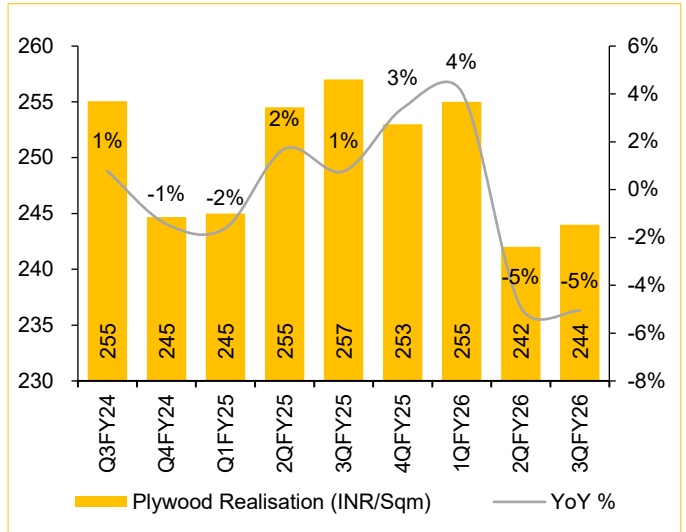
Source: MTLM, Choice Institutional Equities

**Q3 Plywood volume was up 12.6% YoY**



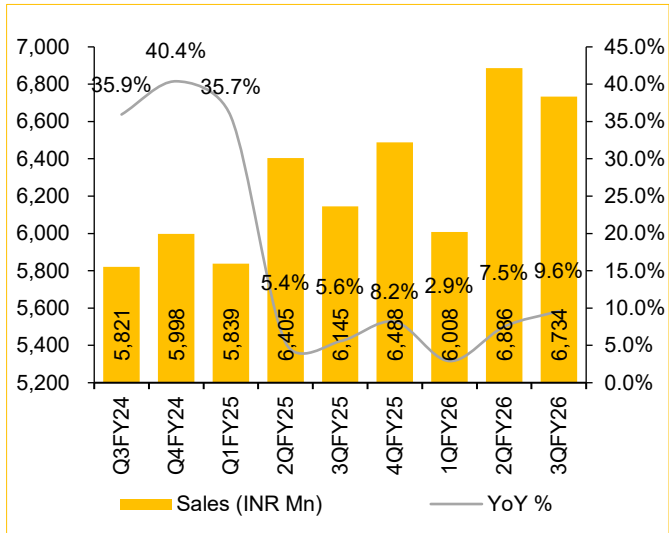
Source: MTLM, Choice Institutional Equities

**Q3 Plywood realisation was down 5% YoY**



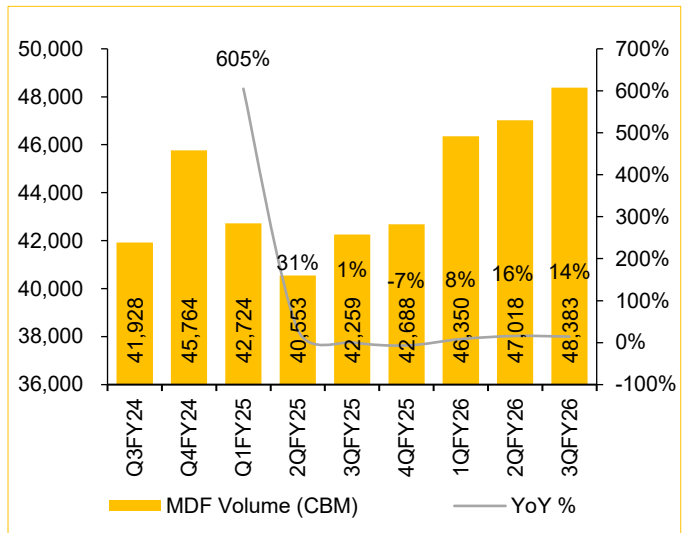
Source: MTLM, Choice Institutional Equities

**Q3 Plywood revenue was up 9.6% YoY owing to higher volume**



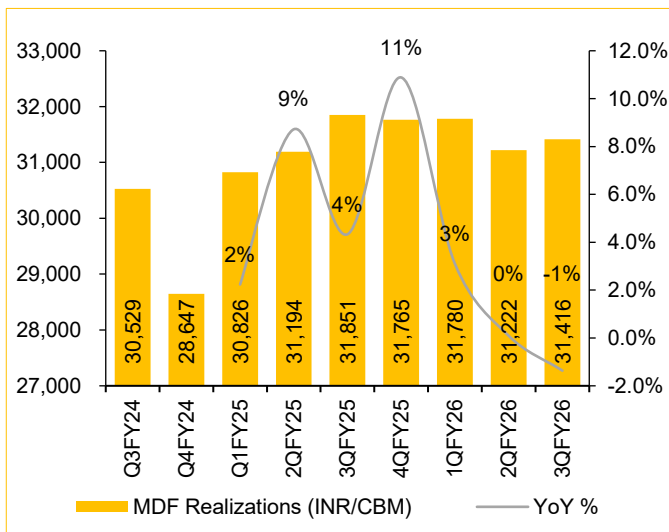
Source: MTLM, Choice Institutional Equities

**Q3 MDF volume was up 14% YoY**



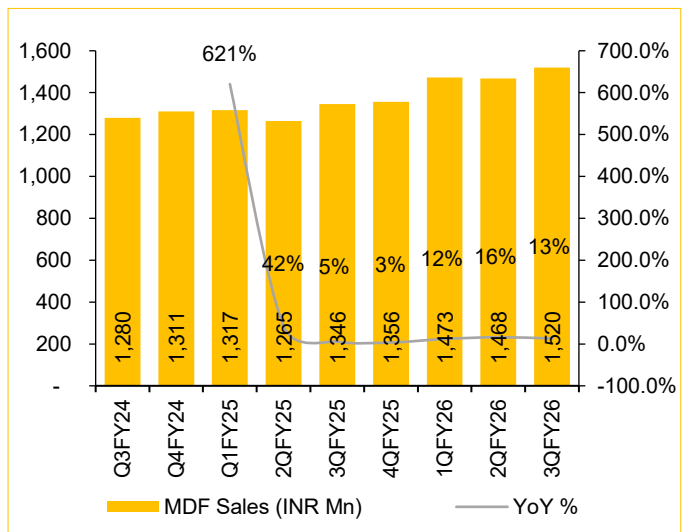
Source: MTLM, Choice Institutional Equities

**Q3 MDF realisation remained flat YoY**



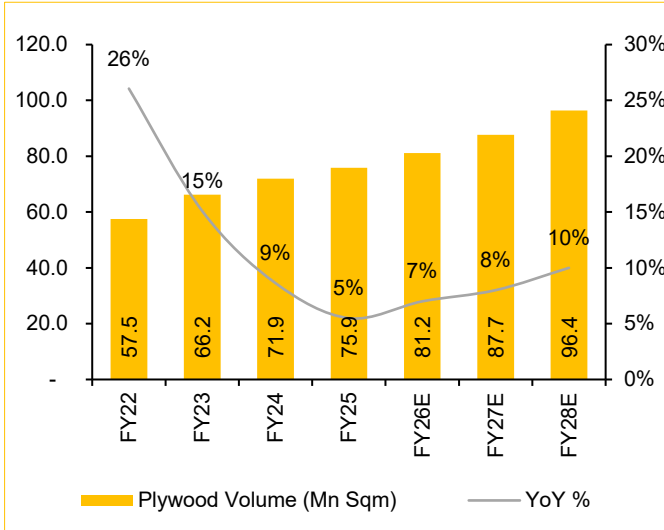
Source: MTLM, Choice Institutional Equities

**Q3 MDF revenue was up 13% YoY owing to higher volume**



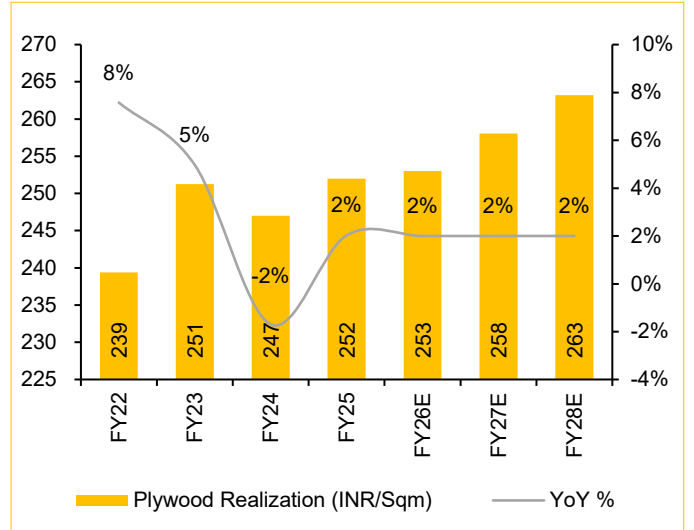
Source: MTLM, Choice Institutional Equities

**Better housing and real estate demand to boost volume**



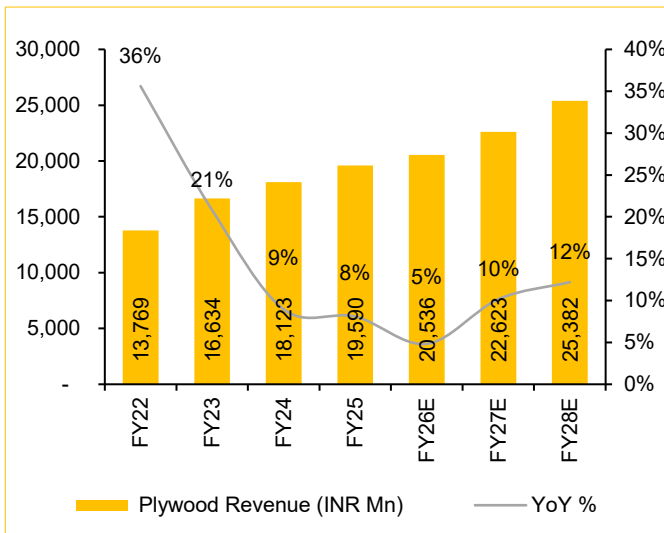
Source: MTLM, Choice Institutional Equities

**Plywood realisation expected to Improve**



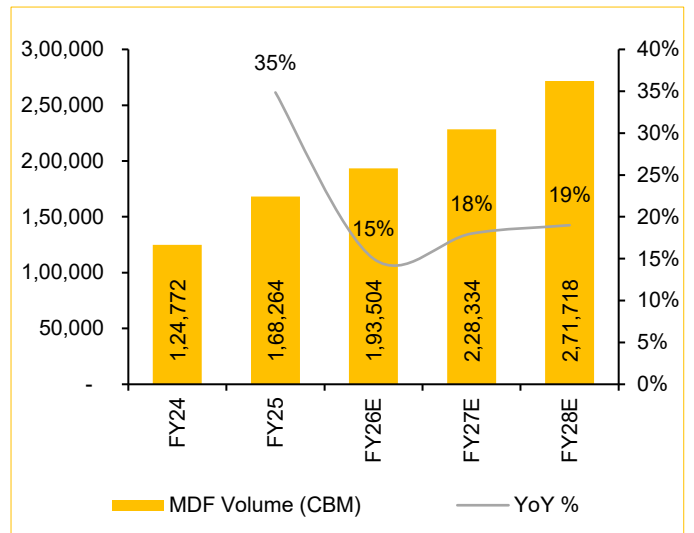
Source: MTLM, Choice Institutional Equities

**Plywood revenue to expand at 8.3% CAGR over FY25–28E**



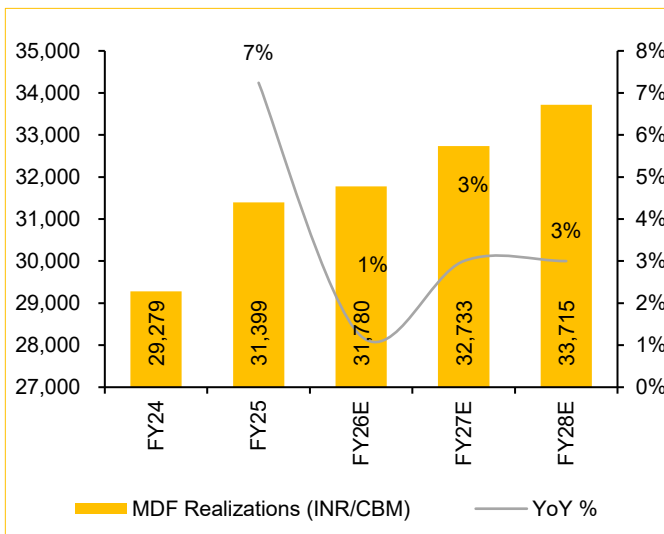
Source: MTLM, Choice Institutional Equities

**MDF volume to expand at 17.3% CAGR over FY25–28E**



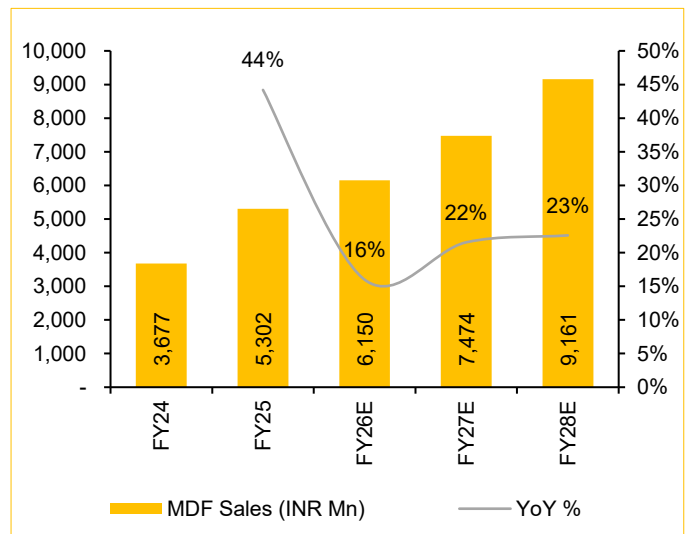
Source: MTLM, Choice Institutional Equities

**MDF realisation expected to improve**



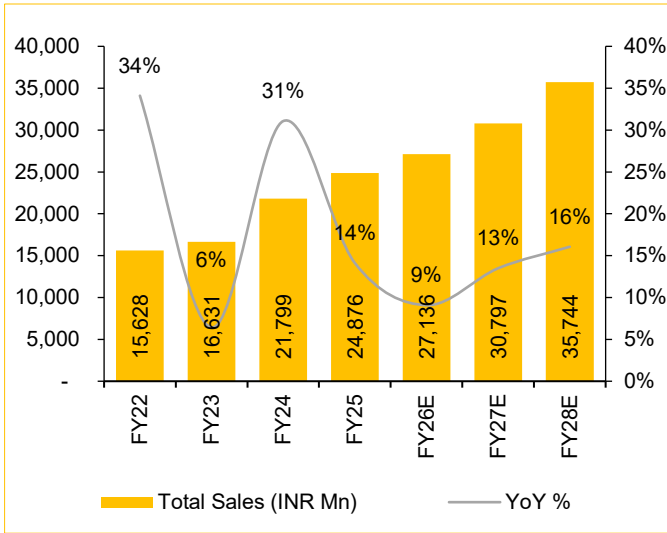
Source: MTLM, Choice Institutional Equities

**MDF revenue to expand at 20% CAGR over FY25–28E**



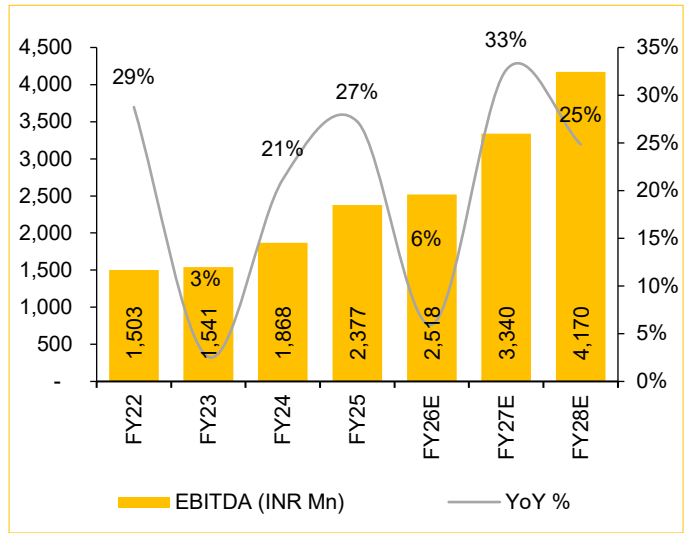
Source: MTLM, Choice Institutional Equities

**Total revenue to grow at 12.8% CAGR over FY25–28E**



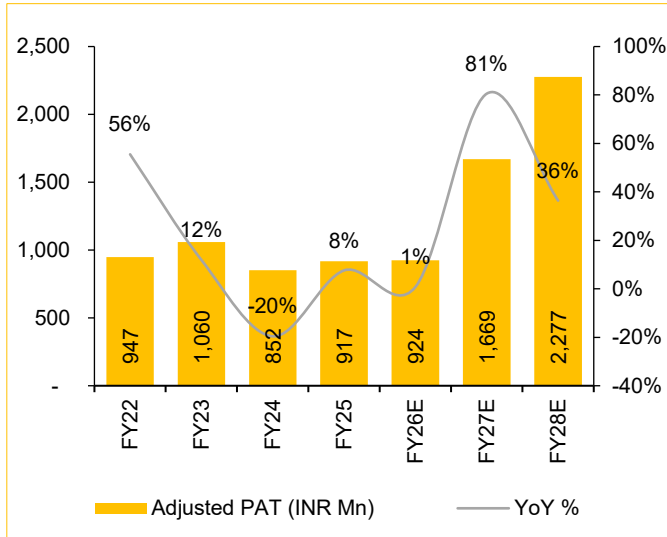
Source: MTLM, Choice Institutional Equities

**EBITDA to improve at 20.6% CAGR over FY25–28E**



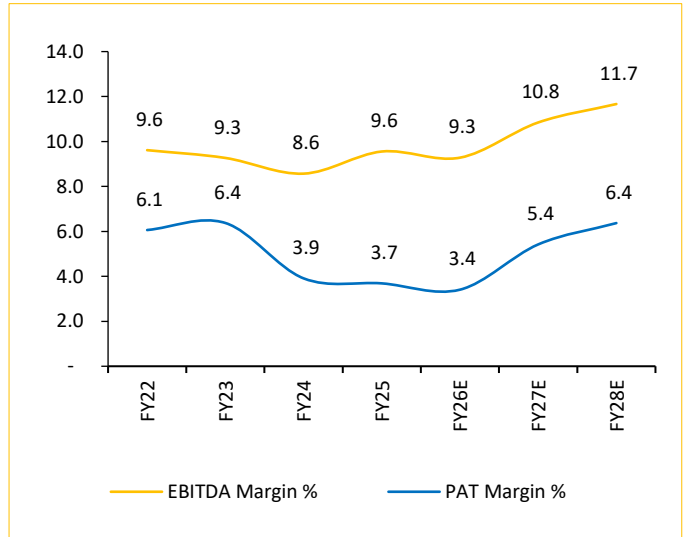
Source: MTLM, Choice Institutional Equities

**PAT to expand at 35.4% CAGR over FY25–28E**



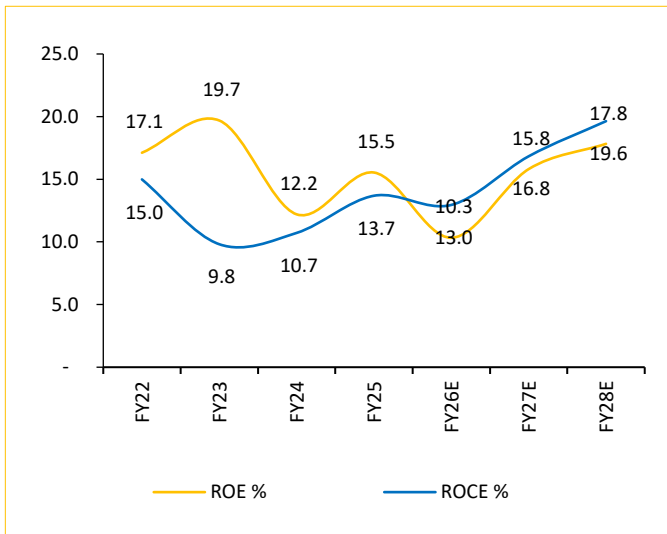
Source: MTLM, Choice Institutional Equities

**EBITDA & PAT margin anticipated to improve (%)**



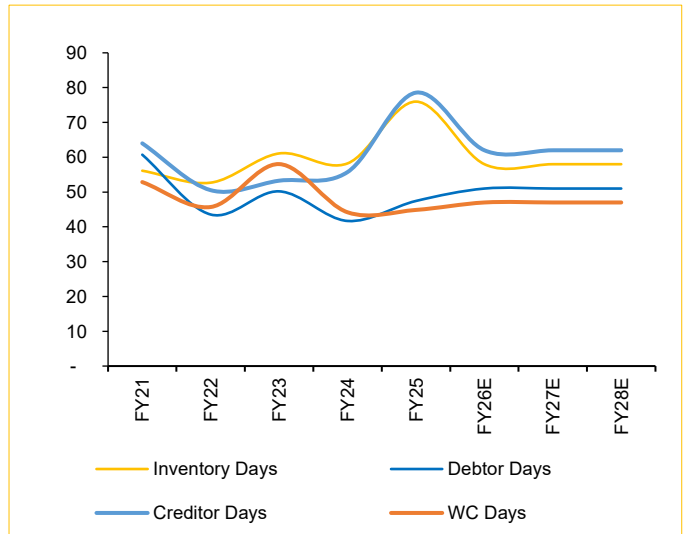
Source: MTLM, Choice Institutional Equities

**ROE/ROCE to trend upwards (%)**



Source: MTLM, Choice Institutional Equities

**Working capital days to remain flat**



Source: MTLM, Choice Institutional Equities

## Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	21,799	24,876	27,136	30,797	35,744
Gross Profit	8,644	10,034	10,990	12,627	14,834
EBITDA	<b>1,868</b>	<b>2,377</b>	<b>2,518</b>	<b>3,340</b>	<b>4,170</b>
Depreciation	545	601	662	741	801
EBIT	<b>1,323</b>	<b>1,775</b>	<b>1,856</b>	<b>2,599</b>	<b>3,368</b>
Other Income	139	165	200	200	200
Interest Expenses	433	431	475	431	387
Exceptional items	122	-339	-242	-100	-100
PBT	1,163	1,509	1,639	2,368	3,182
Reported PAT	<b>866</b>	<b>1,256</b>	<b>924</b>	<b>1,669</b>	<b>2,277</b>
EPS (INR)	6.9	7.3	7.4	13.4	18.2

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratios (%)</b>					
Revenue	31.1	14.1	9.1	13.5	16.1
EBITDA	21.2	27.2	6.0	32.7	24.8
PAT	(31.7)	45.2	(26.4)	80.6	36.4
<b>Margins (%)</b>					
EBITDA	8.6	9.6	9.3	10.8	11.7
PAT	4.0	5.1	3.4	5.4	6.4
<b>Profitability (%)</b>					
ROE	12.2	15.5	10.3	15.8	17.8
ROIC	11.0	14.5	13.4	17.4	21.2
ROCE	10.7	13.7	13.0	16.8	19.6
<b>Working Capital</b>					
Inventory Days	58	76	58	58	58
Debtor Days	42	47	51	51	51
Payable Days	56	79	62	62	62
Cash Conversion Cycle	44	45	47	47	47
<b>Valuation Metrics</b>					
PE(x)	42.5	39.9	29.7	16.5	12.1
EV/EBITDA (x)	21.9	17.1	12.6	9.3	7.1
Price to BV (x)	5.1	4.5	3.1	2.6	2.2
EV/OCF (x)	36.8	18.5	19.6	13.1	10.5

Source: MTLM, Choice Institutional Equities

## Balance Sheet (INR Mn)

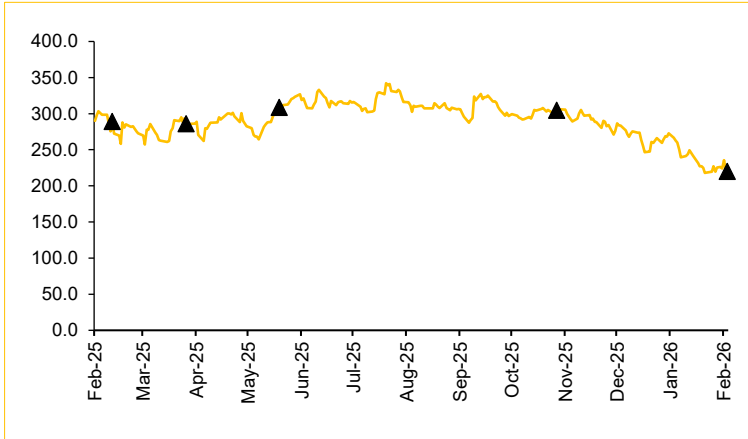
Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	7,094	8,086	8,948	10,555	12,769
Deferred Tax	11	13	13	13	13
Total Debt	5,246	4,883	5,383	4,883	4,383
Other Liabilities & Provisions	628	810	810	810	810
<b>Total Net Worth &amp; Liabilities</b>	<b>12,979</b>	<b>13,792</b>	<b>15,154</b>	<b>16,261</b>	<b>17,975</b>
Net Fixed Assets	8,650	8,567	9,605	10,064	10,263
Capital Work in Progress	124	442	200	200	200
Investments	435	673	773	923	1,073
Cash & Bank Balance	224	247	276	302	1,301
Loans & Advances & Other Assets	514	608	608	608	608
Net Working Capital	3,255	3,502	3,968	4,466	5,831
<b>Total Assets</b>	<b>12,979</b>	<b>13,792</b>	<b>15,154</b>	<b>16,261</b>	<b>17,975</b>

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flow from Operations	1,109	2,186.8	1,624.7	2,369.7	2,827.9
Cash Flow from Investing	(1,427.5)	(1,469.8)	(1,558.1)	(1,350.0)	(1,150.0)
Cash Flow from Financing	471.1	(829.0)	(37.4)	(993.3)	(949.2)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	74.4	83.3	74.7	74.7	74.7
Interest Burden (%)	0.9	0.9	0.9	0.9	0.9
EBIT Margin (%)	6.1	7.1	6.8	8.4	9.4
Asset Turnover (X)	1.4	1.7	1.8	1.8	1.9
Equity Multiplier (X)	2.0	1.8	1.7	1.6	1.5
<b>ROE</b>	<b>12.2</b>	<b>15.5</b>	<b>10.3</b>	<b>15.8</b>	<b>17.8</b>

Source: MTLM, Choice Institutional Equities

### Historical Price Chart: Greenply Industries Ltd



Date	Rating	Target Price
February 10, 2025	BUY	382
April 30, 2025	BUY	423
July 30, 2025	BUY	425
November 06, 2025	BUY	425
February 06, 2026	BUY	355

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<b>Large Cap*</b>	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
<b>Mid &amp; Small Cap*</b>	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
<b>Other Ratings</b>	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
<b>Sector View</b>	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

\*Large Cap: More Than INR 20,000 Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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