

May 4, 2026

Strong performance; Healthy Outlook ahead...

About the stock: Greenply Industries (GIL) is one the leading players in the plywood business in India with capacity of 52.8 MSM / Annum. It has a dealer distribution network of 3000+ pan-India.

- It has MDF boards manufacturing at Vadodara, Gujarat of 1000 CBM/day. It is adding capacity in plywood segment and MDF segment which will take total capacity to 66.3 Mn Sqm/annum and 1700 CBM/day, respectively.

Q4FY26 Performance: The consolidated topline for Q4FY25 stood at ₹776.2 crore, up 19.6% YoY. MDF revenues stood at ₹189.2 crore, up 39.6% YoY with sales volumes of 62,021 CBM up 45.3% YoY, and realization of ₹30,508 per CBM, down 3.9% YoY. The plywood volumes were up 15.6% YoY to 22.8 MSM with revenues at ₹588.5 crore, up 14.6% YoY. On the profitability front, consolidated EBITDA grew 37% YoY to ₹93.2 crore, with margins expanding 150 bps to 12%, driven by margin improvements in Plywood (+120 bps to 10.4%) and MDF (+200 bps to 17%). The PAT was impacted by exceptional items of ₹15.2 crore largely related to GMEL (Greenply Middle East Limited) related provisions and loss allowances. Despite the same, PAT surged 86.7% YoY to ₹31 crore, reflecting strong operating leverage. For FY25, revenue from operations stood at ₹2739 crore, up 10.1% YoY. EBITDA margin stood at 9.9 up 30 bps YoY. PAT stood at ₹89.8 crore, down 2.1% YoY.

Investment Rationale

- Capacity expansion across segments and strong growth guidance: The company is undertaking a ₹480-500 crore capex program in FY27, led by a ₹425 crore MDF expansion (₹300 crore scheduled in FY26 and balance in FY28). Furthermore, capex of ₹130 crore is for a greenfield plywood unit in Odisha and ₹45-50 crore in tech-upgrades to drive process efficiencies. **The company is targeting 25-30% volume increase in MDF and 10% in Plywood in FY27, driven by distribution expansion and improved capacity utilization. We bake in MDF revenues to reach ₹878 crore in FY28 (~17.6% CAGR over FY26-28) with margins of 19%/16% in FY27/28 respectively and plywood revenues to reach ₹2513 crore in FY28 with 10.1% CAGR over FY26-28.**
- Margins to expand ahead: We highlight that the management expects margin to sustain at current levels. **With the ramp-up in MDF volume growth, we expect overall margins to expand to 11.2% in FY28 vs. 9.9% in FY26.** This will result in earnings CAGR of 40% over FY26-28E which will drive improvement in return ratios with ROCE likely to expand to 16.6% in FY28.

Rating and Target Price

- The implementation of BIS norms and consumer preference for branded products should aid growth of MDF and plywood segments in medium term
- We maintain BUY with a revised TP of ₹310, valuing at 22x FY28 P/E

Key Financial Summary

| (₹ Crore) | FY24 | FY25 | FY26 | 5 yr CAGR (FY21-26) | FY27E | FY28E | 2 yr CAGR (FY26-28E) |
|---------------|--------|--------|--------|---------------------|--------|--------|----------------------|
| Net Sales | 2179.9 | 2487.6 | 2739.0 | 18.6% | 3050.9 | 3391.9 | 11.3% |
| EBITDA | 186.8 | 237.7 | 270.5 | 18.3% | 332.7 | 379.7 | 18.5% |
| Net Profit | 70.0 | 91.6 | 89.5 | 8.0% | 139.1 | 175.6 | 40.0% |
| EPS (₹) | 5.7 | 7.3 | 7.2 | | 11.1 | 14.1 | |
| P/E (x) | 47.2 | 36.4 | 37.2 | | 23.9 | 19.0 | |
| EV/EBITDA (x) | 20.5 | 16.0 | 14.0 | | 11.8 | 10.3 | |
| RoCE (%) | 11.7 | 14.8 | 16.1 | | 16.5 | 16.6 | |
| RoE (%) | 10.1 | 11.3 | 8.4 | | 13.5 | 14.5 | |

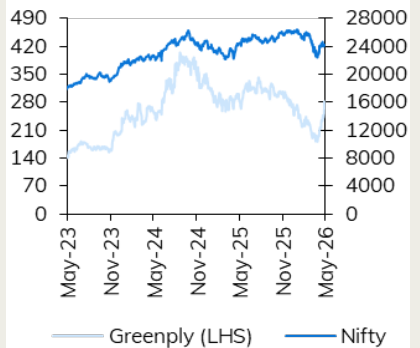
Source: Company, ICICI Direct Research

**Particulars**

| Particulars | (₹ crore) |
|-----------------|-----------|
| Market Cap | 3,259 |
| Total Debt | 515 |
| Cash | 28 |
| EV | 3,746 |
| 52 week H/L (₹) | 352 / 176 |
| Equity capital | 12.3 |
| Face value (₹) | 1.0 |

Shareholding pattern

| | Jun-25 | Sep-25 | Dec-25 | Mar-26 |
|-----------|--------|--------|--------|--------|
| Promoters | 51.7 | 51.7 | 51.7 | 51.9 |
| FII | 4.5 | 4.5 | 4.5 | 4.2 |
| DII | 32.4 | 32.4 | 32.4 | 31.8 |
| Other | 11.4 | 11.4 | 11.4 | 12.1 |

Price Chart**Key risks**

- Slowdown in demand.
- Spike in Input costs.

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Performance highlights and outlook

- **Guidance:** The company has guided for robust growth in FY27, targeting ~10% plywood volume growth and ~25-30% in MDF, supported by distribution expansion and higher utilization. It expects margins to sustain at current levels across both segments, underpinned by recent pricing actions and operating leverage.
- **Plywood Segment:** Revenue for Q4FY26 stood at ₹578.1 crore, up 15.7% YoY, with volume of 22.8 MSM posting growth of 15.6% YoY, average realization stayed flat YoY to ₹254 per sqm due to product mix change. Core EBITDA increased 29.3% YoY to ₹61.2 crore, improving by +200bps to 10.4% margin, up 120 bps YoY.
- **MDF Segment:** The MDF revenues stood at ₹189.2 crore, up 39.6% YoY with sales volumes of 62,021 CBM up 45.3% YoY, and realization of ₹30,508 per CBM, down 3.9% YoY. With currently holding a 7% of domestic market share, the company is gaining an edge as rising resin costs and tightened credit terms from suppliers increasingly pressure smaller competitors.
- **Samet JV:** The furniture and fittings JV remained loss-making, posting FY26 revenue of ₹44 crore against a net loss of ₹50.8 crore (Co. share: ₹25.4 crore). Q4 losses of ~₹13 crore stemmed from low utilization and import reliance. **Management targets break-even by H2FY28, driven by domestic scaling and improved operating leverage.**
- **Input Costs & Price Escalation:** The management noted that the faced sharp input cost escalation in Q4FY26, driven by >50% rise in chemical prices and higher logistics costs, particularly impacting MDF; the company responded with ~15% price hikes in MDF and ~4-5% in plywood, while demand remained resilient, indicating strong pricing power, and cost pressures disrupted unorganized players, aiding market share gains for organized players; management expects costs to stabilize with current price actions supporting margin sustainability.
- **Debt:** Net debt stood at ~₹461 crore (0.5x D/E) as of Q4FY26, remaining within guided limits. Leverage is projected to peak at 0.7x in the near term to fund MDF expansion and capex requirements. It expects D/E to moderate to 0.5x-0.6x post-commissioning as operating cash flows improve and capital intensity eases.
- **Management Changes:** The company has announced the resignation of Mr. Manoj Tulsian, Joint Managing Director and CEO, effective April 30, 2026. While Tulsian will continue as an advisor to facilitate a seamless handover, the Board has not designated an immediate successor, relying on the stability of the existing senior leadership team. **To ensure continuity, Chairman and Managing Director Mr. Rajesh Mittal, who was recently re-appointed for a five-year term through 2030, will assume a more active operational role in the plywood division.**
- **Technological Advancements:** The company is deploying its "ContiRoll" continuous assembly technology across its plants (two currently live and two scheduled to be live in FY27) to align product quality with global standards and make plywood more suitable for machine-based processing by OEMs. It will spend ₹45-50 crore in tech-upgrades to drive process efficiencies. The automated system enhances precision and consistency while lowering manpower costs and improving material utilization. This shift is expected to accelerate adoption within organized furniture manufacturing and drive long-term margin expansion.
- **Capex:** The company is undertaking a ₹480-500 crore capex program in FY27, led by a ₹425 crore MDF expansion (₹300 crore scheduled in FY26 and balance in FY28). Supplementary investments include ₹130 crore for a greenfield plywood unit in Odisha and ₹45-50 crore in tech-upgrades to

drive process efficiencies. In addition, the company has commissioned its PVC and WPC plant with an installed capacity of ~60 lakh kg for doors and ~30 lakh kg for door frames, which is expected to generate peak revenue potential of ~₹75-80 crore.

- **Working Capital:** The working days decreased by 1 days YoY to 44 days, down -4 days QoQ. While receivables marginally stretched this quarter, increasing by ~3 days QoQ due to a higher revenue mix from OEM sales. While these sales carry longer credit cycles, management has de-risked the exposure through Letters of Credit and maintained strict credit policies for the dealer channel, with the increase also reflecting robust top-line growth.

Exhibit 1: Quarter Performance

| Particular | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) | Comments |
|-------------------------------|--------|--------|---------|--------|---------|---|
| Net Sales | 776.2 | 648.8 | 19.6 | 673.4 | 15.3 | The MDF revenues stood at ₹189.2 crore, up 39.6% YoY with sales volumes of 62,021 CBM up 45.3% YoY, and realization of ₹30,508 per CBM, down 3.9% YoY. The plywood segment reported revenue of ₹578.1 crore, up 15.7% YoY, with volumes up 15.6% YoY at 22.8 MSM. |
| Other Income | 2.6 | 6.1 | -57.0 | 1.0 | 150.4 | |
| Material Consumed | 275.4 | 258.0 | 6.7 | 302.2 | -8.9 | |
| Purchase of Stock in Trade | 123.9 | 161.2 | -23.2 | 145.7 | -14.9 | |
| Changes in Inventories of WIP | 54.8 | -39.9 | -237.5 | -47.4 | -215.5 | |
| Employee Benefit Expenses | 89.8 | 79.0 | 13.8 | 90.3 | -0.5 | |
| Other Expenses | 139.1 | 122.3 | 13.7 | 123.8 | 12.3 | |
| EBITDA | 93.2 | 68.1 | 37.0 | 58.9 | 58.3 | |
| EBITDA Margin (%) | 12.0 | 10.5 | 152 bps | 8.7 | 326 bps | |
| Depreciation | 16.8 | 15.0 | 12.4 | 16.6 | 1.4 | |
| Interest | 13.4 | 13.1 | 2.4 | 9.8 | 36.8 | |
| PBT | 65.6 | 46.1 | 42.4 | 33.5 | 95.6 | |
| Taxes | 12.8 | 7.9 | 63.1 | 7.6 | 68.5 | |
| PAT | 31.0 | 16.5 | 88.1 | 14.3 | 116.3 | |
| Plywood Volume (MSM) | 22.8 | 19.7 | 15.7 | 20.5 | 11.2 | |
| Realisation (₹/sq mt) | 254.0 | 253.0 | 0.4 | 244.0 | 4.1 | |
| MDF Volume (CBM) | 62,021 | 42,688 | 45.3 | 48,383 | 28.2 | |
| Realisation (₹/MSM) | 30,508 | 31,759 | -3.9 | 31,385 | -2.8 | |

Source: Company, ICICI Direct Research

Exhibit 2: Change in Estimates

| (₹ Crore) | FY27E | | | FY28E | | | Comments |
|-------------------|---------|---------|----------|---------|---------|----------|-------------------|
| | Old | New | % Change | Old | New | % Change | |
| Revenue | 2,968.6 | 3,050.9 | 2.8 | 3,334.3 | 3,391.9 | 1.7 | Realign estimates |
| EBITDA | 296.8 | 332.7 | 12.1 | 354.0 | 379.7 | 7.3 | |
| EBITDA Margin (%) | 10.0 | 10.9 | 91 bps | 10.6 | 11.2 | 59 bps | |
| PAT | 111.8 | 139.1 | 24.5 | 155.9 | 175.6 | 12.6 | |
| EPS (₹) | 9.0 | 11.1 | 24.5 | 12.5 | 14.1 | 12.6 | |

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 3: Profit and loss statement ₹ crore

| (₹ Crore) | FY25 | FY26 | FY27E | FY28E |
|-------------------|---------|---------|---------|---------|
| Net Sales | 2,487.6 | 2,739.0 | 3,050.9 | 3,391.9 |
| Gross Profit | 1,003.4 | 1,112.1 | 1,223.3 | 1,361.7 |
| Employee expenses | 316.0 | 351.2 | 372.2 | 413.8 |
| Other Expenses | 449.8 | 490.3 | 496.4 | 543.2 |
| EBITDA | 237.7 | 270.5 | 332.7 | 379.7 |
| Interest | 43.1 | 55.3 | 75.8 | 73.6 |
| Depreciation | 60.1 | 64.6 | 72.8 | 89.6 |
| Other income | 16.5 | 18.6 | 22.0 | 25.0 |
| PBT | 150.9 | 169.2 | 206.1 | 241.4 |
| Taxes | 25.3 | 35.5 | 51.9 | 60.8 |
| PAT | 91.6 | 89.5 | 139.1 | 175.6 |
| EPS (Diluted) | 7.3 | 7.2 | 11.1 | 14.1 |
| Adjusted PAT | 91.6 | 75.0 | 139.1 | 175.6 |

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

| (₹ Crore) | FY25 | FY26 | FY27E | FY28E |
|-----------------------------|--------|---------|---------|---------|
| Profit after Tax | 91.6 | 89.5 | 139.1 | 175.6 |
| Depreciation | 60.1 | 64.6 | 72.8 | 89.6 |
| Interest | 43.1 | 55.3 | 75.8 | 73.6 |
| Taxes | 25.3 | 35.5 | 51.9 | 60.8 |
| CF before wc changes | 204.0 | 224.1 | 317.7 | 374.7 |
| Cash generated from op. | 166.0 | 202.6 | 227.9 | 321.1 |
| Income Tax paid | 25.3 | 35.5 | 51.9 | 60.8 |
| Net CF from op. activities | 140.7 | 167.1 | 176.0 | 260.3 |
| Others | 16.5 | 18.6 | 22.0 | 25.0 |
| (Purchase)/Sale of FA | (83.1) | (124.8) | (269.9) | (180.0) |
| Net CF from Inv. activities | (66.6) | (106.2) | (247.9) | (155.0) |
| Others | 7.5 | (3.3) | - | - |
| Interest paid | (43.1) | (55.3) | (75.8) | (73.6) |
| Inc / (Dec) in Loans | (36.3) | 0.9 | 170.0 | 10.0 |
| Net CF from Fin. activities | (71.8) | (57.7) | 94.2 | (63.6) |
| Net Cash flow | 2.3 | 3.2 | 22.2 | 41.7 |
| Opening Cash | 22.4 | 24.7 | 27.9 | 50.1 |
| Closing Cash | 24.7 | 27.9 | 50.1 | 91.8 |

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet ₹ crore

| (₹ Crore) | FY25 | FY26 | FY27E | FY28E |
|---------------------------|--------------|--------------|--------------|--------------|
| Liabilities | | | | |
| Equity Capital | 12 | 12 | 12 | 12 |
| Reserve and Surplus | 796 | 882 | 1,021 | 1,197 |
| Total Shareholders funds | 809 | 895 | 1,034 | 1,210 |
| Total Debt | 488 | 489 | 659 | 669 |
| Deferred Tax Liability | 1 | 2 | 2 | 2 |
| Total Liabilities | 1,313 | 1,398 | 1,708 | 1,893 |
| Assets | | | | |
| Gross Block | 1,104 | 1,224 | 1,324 | 1,724 |
| Less Acc. Dep | 304 | 368 | 441 | 531 |
| Net Block | 801 | 855 | 883 | 1,193 |
| Net Intangibles Assets | 19 | 19 | 19 | 19 |
| Capital WIP | 44 | 50 | 220 | - |
| Total Fixed Assets | 864 | 924 | 1,121 | 1,212 |
| Investments | 67 | 55 | 55 | 55 |
| Inventory | 518 | 364 | 451 | 502 |
| Sundry Debtors | 323 | 407 | 453 | 504 |
| Loans & Advances | 4 | 5 | 5 | 5 |
| Cash & Bank Balances | 25 | 28 | 50 | 92 |
| Other Current Assets | 59 | 59 | 65 | 73 |
| Total Current Assets | 928 | 863 | 1,026 | 1,176 |
| Trade Payable | 535 | 452 | 504 | 560 |
| Other Current Liabilities | 89 | 85 | 85 | 85 |
| Provisions | 3 | 12 | 12 | 12 |
| Net Current Assets | 293 | 306 | 418 | 513 |
| Total Assets | 1,313 | 1,398 | 1,708 | 1,893 |

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

| | FY25 | FY26 | FY27E | FY28E |
|-----------------------------|------|------|-------|-------|
| Per Share Data (₹) | | | | |
| EPS - Diluted | 7.3 | 7.2 | 11.1 | 14.1 |
| Cash EPS | 12.2 | 12.3 | 17.0 | 21.2 |
| Book Value | 64.8 | 71.6 | 82.8 | 96.8 |
| Dividend per share | - | - | - | - |
| Operating Ratios (%) | | | | |
| EBITDA / Net Sales | 9.6 | 9.9 | 10.9 | 11.2 |
| PAT / Net Sales | 3.7 | 2.7 | 4.6 | 5.2 |
| Inventory Days | 55 | 58 | 76 | 49 |
| Debtor Days | 49 | 45 | 49 | 56 |
| Creditor Days | 69 | 69 | 94 | 75 |
| Return Ratios (%) | | | | |
| RoE | 11.3 | 8.4 | 13.5 | 14.5 |
| RoCE | 14.8 | 16.1 | 16.5 | 16.6 |
| RoIC | 14.3 | 15.8 | 18.3 | 16.3 |
| Valuation Ratios (x) | | | | |
| EV / EBITDA | 16.0 | 14.0 | 11.8 | 10.3 |
| P/E (Diluted) | 36.4 | 37.2 | 23.9 | 19.0 |
| EV / Net Sales | 1.5 | 1.4 | 1.3 | 1.2 |
| Market Cap / Sales | 1.3 | 1.2 | 1.1 | 1.0 |
| Price to Book Value | 4.1 | 3.7 | 3.2 | 2.8 |
| Dividend Yield | - | - | - | - |
| Solvency Ratios (x) | | | | |
| Net Debt / Equity | 0.6 | 0.5 | 0.6 | 0.5 |
| Net Debt / EBITDA | 2.0 | 1.7 | 1.8 | 1.5 |
| Current Ratio | 1.4 | 1.5 | 1.6 | 1.6 |
| Quick Ratio | 0.6 | 0.8 | 0.9 | 0.9 |

Source: Company, ICICI Direct Research

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Sell: <-15%

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