

Greenply Industries

HOLD

Lower than anticipated margin hit profitability

Summary

Greenply's Q2FY25 revenue was in line with our estimates while, EBITDA and PAT were below our estimates. Revenue grew 13% YoY to Rs6.4bn, led by healthy growth of 8% YoY in plywood segment and low base of MDF in Q2FY24. EBITDA increased by 19.3% YoY to Rs576mn with EBITDA margin expanding by 49bps YoY to 9.0%, driven by higher margins in plywood segment, although MDF margins dragged. PAT stood at Rs176mn, down 6% YoY impacted by higher finance costs (up 22% YoY). Greenply incurred capex of Rs250mn in 1HFY25 and aims to incur capex of Rs400-450mn in 2HFY25 while maintaining net debt levels at Rs4.5bn. We cut our FY25 EPS estimates by 16%. We value the stock at PER of 25x FY26 EPS, deriving a target price of Rs340 and maintain our HOLD rating on the stock as we await a better entry point.

Key Highlights and Investment Rationale

- Healthy growth in plywood segment:** Plywood revenue grew 8% YoY, driven by a 5.8% YoY increase in volume and 2.4% YoY increase in realization to Rs 251/MSM. EBITDA margin expanded by 73bps YoY to 8.3% attributed to improvements in realisations from price hikes of 2-3% in August and September. Management expect plywood margin to stabilize in H2FY25 as they expect raw material prices to soften from CY26 onwards. Furthermore, Greenply re-iterated plywood revenue growth of 8-10% in FY25. Management indicted plans to finalize new plywood capacity in the next 2-3 quarters.
- Weakness in MDF segment:** MDF was down 4% QoQ on volume decline of 5% QoQ due to maintenance shutdown and disruption caused by floods in Gujrat, while realization remained flat at Rs 31,197/cbm. Management re-iterated the guidance for 50% volume growth in FY25. Moreover, EBITDA margin contracted by 487bps QoQ to 11.8% due to higher input cost and decreased contribution from VAP. Management expects EBITDA margin of 16% in FY25.

TP	Rs340
CMP	Rs355
Potential upside	-4%
Previous Rating	HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	(5.9)	12.1	119.9
Rel to Sensex	0.2	13.3	93.9

V/s Consensus

EPS (Rs)	FY25E	FY26E
IDBI Capital	8	14
Consensus	11	15
% difference	(26.6)	(7.4)

Key Stock Data

Bloomberg / Reuters	MTLM IN / GRPL.BO
Sector	Plywood Boards/ Laminates
Shares o/s (mn)	124
Market cap. (Rs mn)	43,981
3-m daily average value (Rs mn)	11.8
52-week high / low	Rs412 / 158
Sensex / Nifty	80,369 / 24,467

Shareholding Pattern (%)

Promoters	52.0
FII	4.9
DII	29.9
Public	13.2

Financial snapshot

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	15,628	16,631	21,799	25,277	28,544
Change (yoy, %)	34	6	31	16	13
EBITDA	1,503	1,541	1,868	2,466	3,197
Change (yoy, %)	31	3	21	32	30
EBITDA Margin(%)	9.6	9.3	8.6	9.8	11.2
Adj.PAT	947	964	717	1,047	1,682
EPS (Rs)	8	8	6	8	14
Change (yoy, %)	55.5	1.8	(25.6)	46	61
PE(x)	46.6	45.8	61.5	42	26
Dividend Yield (%)	0.1	0.1	0.1	0	0
EV/EBITDA (x)	30.6	32.7	26.3	19.7	15.0
RoE (%)	19.4	16.3	10.6	14	18
RoCE (%)	17.8	12.0	10	15	19

Source: IDBI Capital Research

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Exhibit 1: Quarterly Snapshot (Consolidated)

(Rs mn)

Year-end: March	Q2FY25	Q1FY25	QoQ (%)	Q2FY24	YoY (%)
Net sales	6,405	5,839	9.7	5,677	12.8
Expenditure	5,829	5,260	10.8	5,194	12.2
EBITDA	576	579	(0.5)	483	19.3
<i>EBITDA margin (%)</i>	9.0	9.9	-92bps	8.5	49bps
Interest	145	104	38.9	118	22.3
Depreciation	151	150	0.6	139	8.3
PBT	301	383	(21.4)	259	16.3
Tax	81	5	1,442.5	70	15.9
Reported PAT	176	332	(47.1)	188	(6.3)
Adjusted PAT	176	332	(47.1)	188	(6.3)
Diluted EPS	1.4	2.7	(47.1)	1.5	(6.6)

Source: Company; IDBI Capital Research

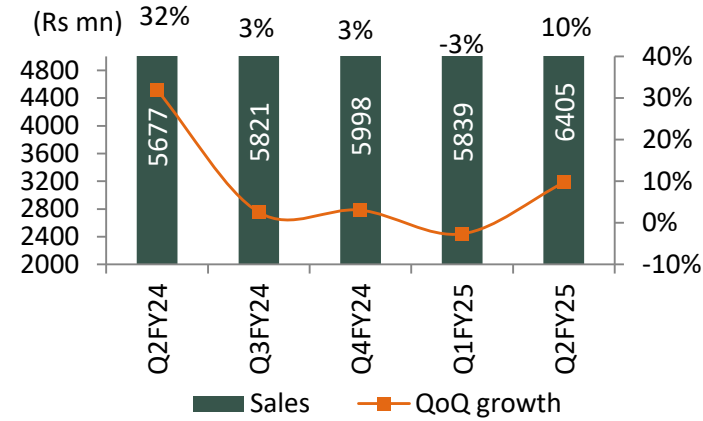
Exhibit 2: Actual vs. Estimates

(Rs mn)

	Q2FY25E	Q2FY25A	Variance (%)
Net sales	6,478	6,405	(1.1)
EBTIDA	615	576	(6.4)
<i>Margin (%)</i>	9.5	9.0	-50bps
Adj. PAT	274	176	(36.0)
Adj. diluted EPS (Rs)	2.2	1.4	(36.0)

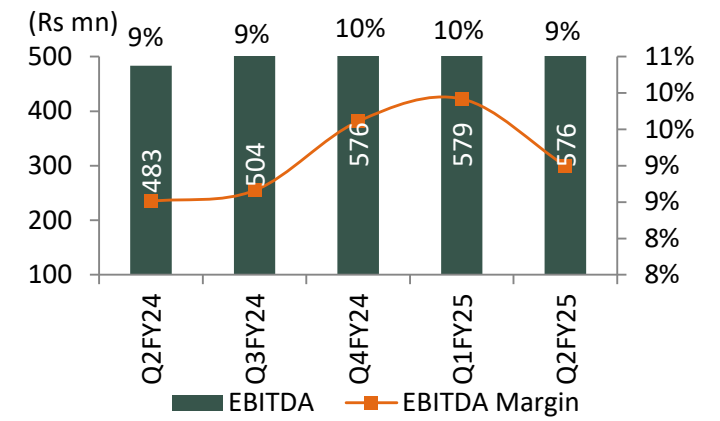
Source: Company; IDBI Capital Research

Exhibit 3: Revenue up by 10% QoQ



Source: Company; IDBI Capital Research

Exhibit 4: EBITDA margin down by 92bps QoQ



Source: Company; IDBI Capital Research

Conference call highlights

Business overview

- PAT growth was impacted due to 4.6cr forex loss, share of loss from furniture and fittings JV worth 3.5cr and 0.5cr loss from Middle East business.
- Overall demand has improved during Q2 but still hasn't reached the desired level.
- Inventory levels are expected to grow in both the segments in H2FY25
- Capex guidance of 40-45cr in H2FY25, 25cr of capex was incurred in H1FY25.
- Current net debt stands at 347cr, guidance of 450cr in net debt by closing of FY25.

Plywood

- Timber prices for plywood in Q2 averaged at Rs. 10.50/kg which is a 13%-14% YoY & 8% QoQ increase.
- Price increases by 2-3% were taken in the month of August and September.
- Plywood margins will not witness a further drop as the bottom has been made, improvement in RM prices expected from CY26 onwards
- The economy portfolio has witnessed a faster growth than premium segment brands
- Plywood segment overall growth guidance of 8%-10% for FY25

MDF

- MDF segment revenue was impacted due to planned 7 day annual maintenance shut down, and disruption caused by Gujrat floods.
- Lower sales volume, reduction in finished good inventory, increase in RM prices and increase in employee cost due to annual increments resulted margin contraction.
- Timber price for Q2 stood at Rs. 6.50/kg which is a 6% YoY and 3% QoQ increase in price.
- Price hike of 1-1.5% was taken in the month of October.

- The improvement in realisations was driven by improved product mix.
- New pre-lam product portfolio will be launched which will double the pre-lam business and lead to margin improvement.
- Capacity bottle necking may result in growth limitation in future; brownfield expansion is not being planned due to such high utilisation levels and low inventory levels.
- In long run new plant addition is possible to aid growth in the segment.
- Completion of new MDF flooring line is expected in Q3FY25 and construction of glue plant to finish in Q4FY25 solidifying raw material procurement.
- Gujrat plant was planned with 18% margin , payback period of 5-6 years and a ROCE of 20% before tax
- Revenue growth guidance of 50% with 16% margins re-iterated

Furniture and Fittings JV

- The JV resulted in a net loss of 3.5 cr this quarter.
- Scale up was delayed by 1 quarter due to delay in delivery of key machinery required in production.
- Turnover of 1cr was done in Q2FY25, will enter the market aggressively from November as the operations scale up.
- Company is targeting a break-even next year, 400cr-500cr revenue in 3 years.

Exhibit 5: Change in estimates

	FY25E			FY26E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs bn)	25,497	25,277	(0.9)	28,616	28,544	(0.3)
EBITDA (Rs bn)	2,543	2,466	(3.0)	3,205	3,197	(0.3)
<i>EBITDA margin (%)</i>	<i>10.0</i>	<i>9.8</i>	<i>-22bps</i>	<i>11.2</i>	<i>11.2</i>	<i>0bps</i>
Adj. Net profit (Rs bn)	1,251	1,047	(16.3)	1,684	1,682	(0.1)
Adj. EPS (Rs)	10.1	8.4	(16.4)	13.6	13.6	(0.3)

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Net sales	11,653	15,628	16,631	21,799	25,277	28,544
<i>Change (yoy, %)</i>	<i>(18.0)</i>	<i>34</i>	<i>6</i>	<i>31</i>	<i>16</i>	<i>13</i>
Operating expenses	(10,503)	(14,125)	(15,090)	(19,931)	(22,811)	(25,347)
EBITDA	1,151	1,503	1,541	1,868	2,466	3,197
<i>Change (yoy, %)</i>	<i>-26.0</i>	<i>31</i>	<i>3</i>	<i>21</i>	<i>32</i>	<i>30</i>
<i>Margin (%)</i>	<i>9.9</i>	<i>9.6</i>	<i>9.3</i>	<i>8.6</i>	<i>9.8</i>	<i>11.2</i>
Depreciation	(231)	(258)	(260)	(545)	(607)	(642)
EBIT	920	1,244	1,282	1,323	1,859	2,555
Interest paid	(166)	(119)	(91)	(433)	(538)	(361)
Other income	84	99	172	139	168	210
Pre-tax profit	814	1,250	1,252	1,150	1,336	2,259
Tax	(205)	(303)	(192)	(298)	(289)	(577)
<i>Effective tax rate (%)</i>	<i>25.2</i>	<i>24.2</i>	<i>15.3</i>	<i>25.9</i>	<i>21.6</i>	<i>25.5</i>
Minority Interest	-	-	-	0.1	-	-
Net profit	609	947	1,060	852	1,047	1,682
Exceptional items	-	-	96	135	-	-
Adjusted net profit	609	947	964	717	1,047	1,682
<i>Change (yoy, %)</i>	<i>(37.3)</i>	<i>56</i>	<i>2</i>	<i>(26)</i>	<i>46</i>	<i>61</i>
EPS	4.9	7.6	7.8	5.8	8.4	13.6
Dividend per share	0.4	0.4	0.5	0.5	0.7	1.0
<i>Dividend Payout (%)</i>	<i>8.1</i>	<i>5.2</i>	<i>6.4</i>	<i>9</i>	<i>9</i>	<i>7</i>

Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Shareholders' funds	4,367	5,382	6,438	7,094	8,048	9,606
Share capital	127	258	123	124	124	124
Reserves & surplus	4,240	5,123	6,315	6,970	7,924	9,482
Total Debt	1,572	2,549	6,620	5,246	4,646	3,946
Other liabilities	22	59	250	160	160	4,106
Curr Liab & prov	3,127	3,526	3,502	4,137	4,617	5,139
Current liabilities	2,914	3,301	3,361	4,029	4,508	5,031
Provisions	212	225	141	108	108	108
Total liabilities	4,720	6,134	10,372	9,543	9,423	9,137
Total equity & liabilities	9,087	11,515	16,810	16,639	17,473	18,745
	127	258	123	124	124	124
Net fixed assets	3,147	4,621	9,143	8,219	8,313	8,371
Investments	-	-	-	-	-	-
Other non-curr assets	521	1,402	1,138	1,504	1,401	1,305
Current assets	5,419	5,492	6,529	6,916	7,760	9,069
Inventories	1,792	2,256	2,784	3,478	3,947	4,692
Sundry Debtors	1,939	1,864	2,287	2,490	2,839	3,363
Cash and Bank	1,280	726	314	224	249	290
Other current assets	408	645	1,143	724	724	724
Total assets	9,087	11,515	16,810	16,639	17,473	18,745

Cash Flow Statement

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	814	1,250	1,252	1,150	1,336	2,259
Depreciation	231	258	365	638	607	642
Tax paid	(151)	(321)	(36)	(376)	(289)	(577)
Chg in working capital	1,240	(444)	(1,200)	(648)	(339)	(854)
Other operating activities	144	174	242	345	153	146
Cash flow from operations (a)	2,278	916	622	1,109	1,468	1,615
Capital expenditure	(177)	(2,293)	(4,117)	(1,229)	(700)	(700)
Chg in investments	(1,104)	950	(65)	83	(50)	(50)
Other investing activities	34	49	96	(281)	-	-
Cash flow from investing (b)	(1,247)	(1,294)	(4,085)	(1,427)	(750)	(750)
Equity raised/(repaid)	-	10	-	-	-	-
Debt raised/(repaid)	(712)	972	3,640	1,204	(600)	(700)
Dividend (incl. tax)	(49)	(49)	(61)	(62)	(93)	(124)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(161)	(129)	(401)	(671)	-	-
Cash flow from financing (c)	(922)	804	3,177	471	(693)	(824)
Net chg in cash (a+b+c)	110	426	(286)	153	25	41

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	35.2	43	52	57	65	77
Adj EPS (Rs)	4.9	7.6	7.8	5.8	8.4	13.6
Adj EPS growth (%)	-37.3	56	2	-26	46	61
EBITDA margin (%)	9.9	9.6	9.3	8.6	9.8	11.2
Pre-tax margin (%)	7.0	8.0	7.5	5.3	5.3	7.9
Net Debt/Equity (x)	0.1	0.3	1.0	0.7	0.5	0.4
ROCE (%)	15.2	18	12	10	15	19
ROE (%)	15.0	19	16	11	14	18

DuPont Analysis

Asset turnover (x)	1.3	1.5	1.2	1.3	1.5	1.5
Leverage factor (x)	2.3	2.1	2.4	2.5	2.3	2.0
Net margin (%)	5.2	6.1	5.8	3.3	4.1	5.9

Working Capital & Liquidity ratio

Inventory days	56	53	61	58	57	60
Receivable days	61	44	50	42	41	43
Payable days	71	56	59	61	61	61

Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	72.5	46.6	45.8	61.5	42.2	26.3
Price/Book value (x)	10.1	8.2	6.9	6.2	5.5	4.6
EV/Net sales (x)	3.8	2.9	3.0	2.3	1.9	1.7
EV/EBITDA (x)	38.6	30.6	32.7	26.3	19.7	15.0
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.2	0.3

Source: Company; IDBI Capital Research



Notes

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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