22nd July, 2026

Greenply Industries Ltd.

BSE: 526797 | NSE: GREENPLY | Mkt Cap: Rs 4,063 cr

Recommendation	Time Period	Current Price	Target Price	Potential Upside
BUY	**12 months**	**325.0/-**	**375.0/-**	**15.4%**

Greenply Industries Ltd. is one of the market leaders in the Indian plywood industry with five state-of-the-art manufacturing facilities spread across the country. It has a total Plywood & allied capacities of 66.3 mn square meters p.a. (including Odisha capacity of 13.5 mn SQM currently under WIP) and MDF capacity of 3 lakh cubic meters p.a. as of Mar'26. Greenply offers a range of interior décor products including Plywood, MDF, blockboards, decorative veneers, flush doors and an extensive range of functional furniture hardware through JV with Samet, a leading global furniture fittings manufacturer based at Turkey. Its product portfolio features flagship brands such as Greenply Club, Green Platinum and Greenply Gold Plywood.

Key Investment Rationale:

- **Strong market leadership:** Greenply is one of India's largest interior infrastructure brands, holding ~22% share in the organized plywood segment, supported by a trusted brand, extensive distribution network (3,000+ dealers, 60 branches) and a diversified product portfolio spanning plywood, MDF, veneers, PVC/WPC and furniture hardware.
- **MDF emerging as a high-growth earnings engine:** The MDF business delivered record quarterly revenue of Rs 189 cr (up 39.6% YoY) in 4QFY26 with 45.3% YoY volume growth and healthy 17% core EBITDA margin. Management expects MDF volumes to grow 25-30% in FY27 supported by rising demand, capacity utilization ramp-up and price hikes already passed through to customers (~15% price hikes). The 17% EBITDA margin is guided to be sustained due to price hikes and healthy demand.
- **Capacity addition plans:** Greenply has commissioned its PVC/WPC plant in Apr'26 which has a peak revenue potential of Rs 75-80 cr. It is also constructing a new MDF facility with a capex of ~Rs 425 cr out of which ~Rs 300 cr will be spent in FY27 and balance in FY28. Capex for a highly automated plywood plant in Odisha is ~Rs 130 cr which will have an installed capacity of 13.5 mn SQM p.a. Besides these, the company is also undertaking technology upgrades across its plywood plants with a capex of Rs 45-50 cr.
- **Improving profitability with confidence in margin sustainability:** The company reported its highest-ever quarterly revenue of Rs 776 cr, up 19.6% YoY in 4QFY26 with consolidated EBITDA margin of 11.2%, up 412 bps YoY. EBITDA and PAT improved 36.9%/86.7% YoY to Rs 93 cr/Rs 31 cr respectively. MDF and Plywood revenues grew 39.6%/14.6% and volumes grew 45.3%/15.6% YoY respectively. Both Plywood/MDF segments saw margin improvement of 120 bps/200 bps YoY to 10.4%/17.0% respectively. Management has indicated that current MDF and plywood margins are sustainable aided by operating leverage, technology upgrades and calibrated price increases to offset raw material inflation.
- **Attractive Valuation:** At CMP of Rs 325, the stock trades at FY27E/FY28E Bloomberg consensus PE of 27.6x/20.2x respectively which looks attractive given the company's market leading position and improved earnings outlook.

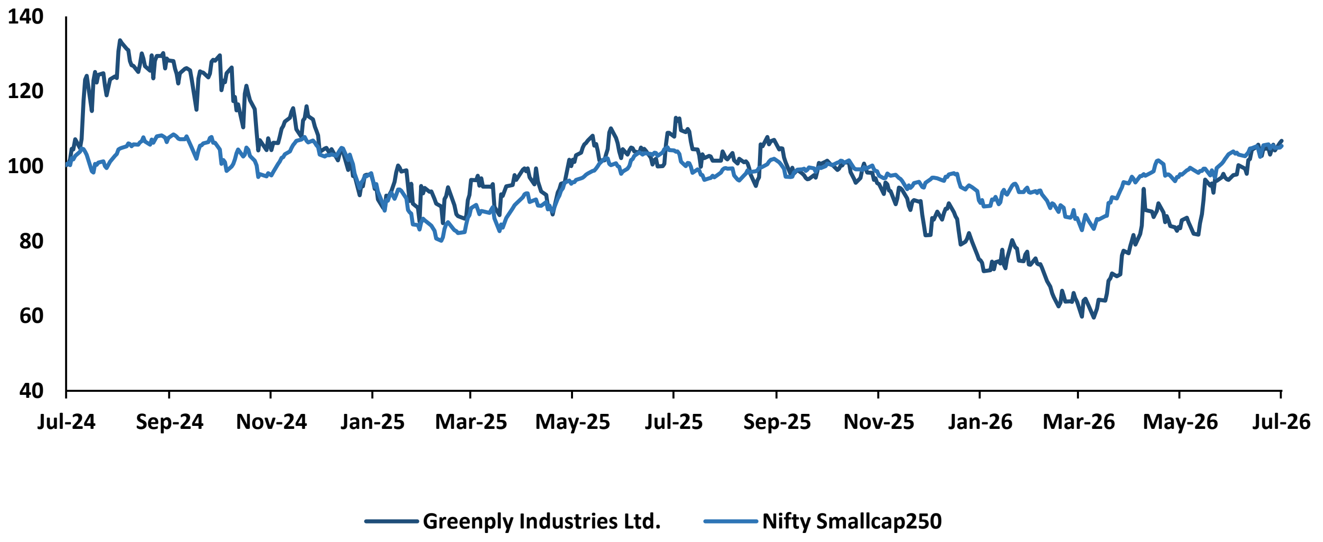
Key Risks: High Competition; Volatility in key raw material prices; Demand slowdown

Financial Summary

Particulars (Rs cr)	FY25A	FY26A	FY27E	FY28E
Net Sales	2,488	2,739	3,097	3,502
EBITDA	238	271	334	398
Net Profit	92	90	147	202
EBITDA Margin (%)	9.6	9.9	10.8	11.4
RoE (%)	11.4	10.0	14.1	16.3
EPS (Rs)	7.3	7.2	11.8	16.1
P/E (x)	44.3	45.2	27.6	20.2
P/BV (x)	5.0	4.5	3.9	3.3

Source: AceEquity, Bloomberg, SSL Research

Stock Performance (2-Yr) – Indexed to 100



Source: ACE Equity, SSL Research

Recommendation History

Date	Stock Price	Target Price	Recommendation	Status
NA	NA	NA	NA	NA

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