May 31, 2023

RESULT REPORT Q4 FY23 | Sector: Building Materials

Greenply Industries Ltd

MDF to boost growth, retain BUY!

Result Synopsis

Greenply Industries Ltd (GPIL) registered a volume growth of 6%QoQ & remained flattish YoY at 17msqm (2-year volume CAGR came in at 4%) & ASP came in at Rs246/sqm Vs Rs238/Rs249 in Q4FY22/Q3FY23 respectively. GP% for the quarter stood at 38% as compared to 38%/39% in Q4FY22/Q3FY23 respectively & EBITDA margins came in at 11% Vs 10%/10% in Q4FY22/Q3FY23 respectively. However, volumes were below growth of peers on account of headwinds witnessed in premium segment which constitute 51% of total volumes. Management expects a volume growth of 10-12% in FY24 backed by improvement in demand & shift from unorganized to organized segment.

Gabon biz witnessed sequential revival wherein revenue stood at Rs180Mn Vs Rs90Mn in previous quarter. GP margins/EBITDA margins expanded by 372bps/345bps QoQ. However, the situation in Gabon continues to remain uncertain & could impact FY24 performance.

MDF plant has commenced production & company has established their sales & marketing team as well. The product will contribute to revenue from Q1FY24E. For this plant major capex is already done, Rs450-500Mn will be spent in FY24. Also, the debt repayment of Rs500Mn will be made from Oct-Nov'23. In year-1, GPIL aims to operate MDF plant at 40-45% & initially company will manufacture interior & exterior grade MDF along with HDMR category.

We believe, GPIL is embarking on a strong growth trajectory wherein we reckon Plywood biz to grow by 6%over FY23-FY25E with margins coming in at 10.5% in FY24E & FY25E respectively. MDF will boost performance from FY24E & we expect revenue from this segment to come in at Rs2.7Bn/Rs3.9Bn in FY24E/FY25E respectively. With major capex behind & debt likely to get repaid from FY24E & ROE/ROCE to improve to 20%/26% respectively by FY25E, we believe GPIL is available at lucrative valuations of 14x/11x on FY24E/FY25E EPS of Rs11/14 respectively. We continue to value the company at P/E(x) of 18x on FY25E EPS & arrive at a target price of Rs250. Hence, we retain our BUY rating on the stock.

Result Highlights

- Revenue stood at Rs4.7Bn, a growth of 5%YoY & 10%QoQ. Green standalone revenue stood at Rs4.3Bn, a growth of 3%YoY & 5%QoQ. Gabon revenue increased by 22%YoY & 83%QoQ to Rs420Mn.
- For plywood: Volume stood at 17msqm, a growth of 6%QoQ & remained flattish YoY. ASP came in at Rs246 Vs Rs238/Rs249 in Q4FY22/Q3FY23 respectively. EBITDA margins came in at 11% Vs 10%/10% in Q4FY22/Q3FY23 respectively. Gabon biz, EBITDA margins improved to 5% Vs 1% in previous quarter.

Exhibit 1: Actual vs estimates

Rsmn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	4,692	4,404	4,526	6.5	3.7	Healthy operational performance, margins in-line with estimates.
EBITDA	476	441	382	8.0	24.6	
EBITDA Margin (%)	10.1	10.0	8.4	14 bps	170 bps	
Adjusted PAT	111	206	181	(46.2)	(38.7)	

Source: Company, YES Sec

Reco	:	**BUY**
CMP	:	Rs 156
Target Price	:	Rs 250
Potential Upside	:	+60%

Stock data (as on May 31, 2023)

Nifty	18,534
52 Week h/l (Rs)	207 / 135
Market cap (Rs/USD mn)	20066 / 243
Outstanding Shares (mn)	123
6m Avg t/o (Rs mn):	30
Div yield (%):	0.4
Bloomberg code:	MTLM IN
NSE code:	GREENPLY

Stock performance

	1M	3M	1Y
Absolute return	8.2%	15.2%	-11.9%

Shareholding pattern (As of March'23 end)

Promoter	52.3%
FII+DII	35.4%
Others	12.3%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	250	224

Δ in earnings estimates

	FY24e	FY25e
EPS (New)	10.9	13.8
EPS (Old)	12.3	-
% change	-11%	-

Financial Summary

(Rs mn)	FY23	FY24E	FY25E
Net Revenue	18,456	22,617	24,742
YoY Growth	18.1	22.5	9.4
EBIDTA	1,691	2,453	2,849
EBIDTA(%)	9.2	10.8	11.5
PAT	915	1,339	1,697
YoY Growth	(3.4)	46.4	26.8
ROE	12.8	18.8	19.7
EPS	7.5	10.9	13.8
P/E	18.9	14.3	11.3
BV/Share	52.5	63.4	77.3
P/BV	2.7	2.5	2.0

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- Blended EBITDA margins came in at 10.1% Vs 9.9%/7.6% in Q4FY22/Q3FY23 respectively. Absolute EBITDA increased by 7%YoY & 46%QoQ to Rs476Mn.
- Company had an exceptional loss of Rs166.3Mn in quarter owing to discarding off the assets in Myanmar. This led to sharp fall in Net profit from Rs290Mn/Rs360Mn in Q4FY22/Q3FY23 respectively to Rs111Mn.

Exhibit 2: Quarterly Snapshot:

Rs mn	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	% yoy	% qoq	FY22	FY23	% yoy
Revenue	4,324	4,211	4,486	4,535	4,947	4,282	4,692	4.6	9.6	15,628	18,456	18.1
Expenditure	3,827	3,782	4,040	4,134	4,458	3,956	4,216	4.3	6.6	14,125	16,765	18.7
- RM	2,602	2,580	2,693	2,780	2,990	2,609	2,886	7.1	10.6	9,353	11,266	20.5
- Staff Cost	506	477	504	561	637	604	629	24.9	4.1	1,933	2,431	25.8
- Other Cost	720	725	843	793	831	743	701	(16.9)	(5.6)	2,839	3,068	8.1
Operating Profit	497	429	445	401	489	326	476	6.8	46.1	1,503	1,691	12.5
OPM(%)	11.5	10.2	9.9	8.8	9.9	7.6	10.1	21 bps	254 bps	9.6	9.2	-45 bps
Other Income	20	27	31	16	14	31	93	198.7	202.8	99	153	55.1
Depreciation	64	65	67	76	89	96	103	53.2	7.0	258	364	41.1
Interest	35	26	25	51	73	62	76	206.0	22.2	119	262	120.2
Profit from JV/Associate	1	26	1	(6)	(14)	(22)	(166)	-	661.7	26	(207)	(899.5)
Exceptional	-	-	-	-	-	96	-			-	96	
PBT	419	390	385	284	327	272	223	(42.0)	(17.9)	1,250	1,107	(11.5)
Tax	100	92	95	76	91	(88)	112	18.1	(227.3)	303	192	(36.7)
PAT	319	298	290	207	236	360	111	(61.7)	(69.2)	948	915	(3.5)
OCI	(15)	(12)	(2)	(10)	(22)	53	5	-	-	(15)	25	(273.8)
Reported PAT	305	286	287	197	214	413	115	(59.8)	(72.1)	933	940	0.7

Source: Company, YES Sec

Exhibit 3: Operational Numbers:

Sales (RsMn)	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	y/y (%)	q/q (%)
Sales (Rs Mn)									
Standalone	3,746	3,730	4,143	3,946	4,360	4,050	4,270	3.1	5.4
Subsidiary	562	480	343	588	589	230	420	22.4	82.6
GP%									
Standalone	38.3	37.3	37.9	36.3	37.6	39.0	37.9	4 bps	-107 bps
Subsidiary	48.2	49.8	64.7	54.3	53.1	39.1	42.9	-2187 bps	373 bps
EBITDA%									
Standalone	12.2	11.0	10.4	9.4	10.6	10.4	11.5	107 bps	111 bps
Subsidiary	10.7	10.0	16.3	13.1	10.0	1.3	4.8	-1156 bps	346 bps
Volumes									
Production Vols (msqm)	8.8	8.4	8.1	7.9	9.0	9.0	9.0	11.1	-
Sales Vols (msqm)	15.9	16.0	17.1	16.0	17.0	16.0	17.0	(0.6)	6.3
Realizations (Rs/m)	233	235	238	242	248	249	246	3.4	(1.2)

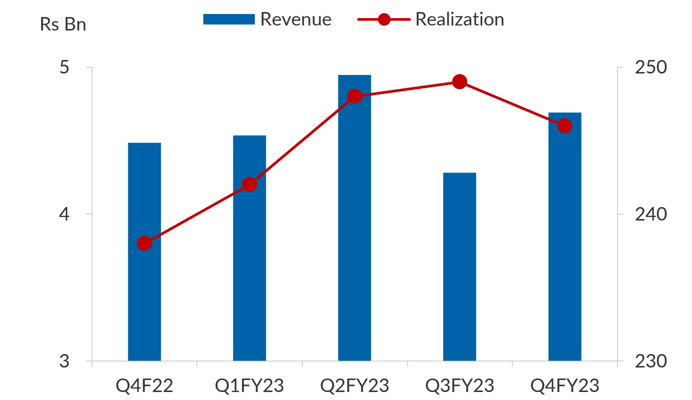
Source: Company, YES Sec

KEY CON-CALL HIGHLIGHTS

- For plywood management expects 10-12% volume growth for 2-3years with EBITDA margins at ~10% in FY24.
- Company stated that premium segment is witnessing challenges in terms of demand. Premium constitutes 51% of volumes Vs 54% in FY22 & in value terms the same was 61% Vs 64% in FY22.
- On RM: Timber will continue to remain at elevated levels for this fiscal which could keep margins under pressure.
- In MDF company eyes, 40-45% utilization in Year-1 (i.e FY24) & EBITDA margins should come in at 14-15%. Management aims for sales of 100,000cbm in Year-1 which could yield revenue of Rs2.5-3Bn (depending on product mix).
- Initially company will manufacture interior, exterior grade MDFs & HDMR. Going ahead, value-added products will be further added.
- Sandila unit operated at 60% utilization in Q4FY23.
- Gabon biz witnessed improvement in Q4FY23, however challenges continue for this segment.
- Advertisement spends stood at 3.1% of sales in FY23 Vs 3.8%in FY22.
- Net debt stood at Rs6.32Bn, company believes this is the peak debt & will repay Rs400-500Mn in FY24.
- Capex for MDF will be Rs500-600Mn & for plywood the same will be Rs200-250Mn.
- No export obligation for MDF plant, hence company will focus on domestic markets. West and Central India would be the key market for MDF business.
- MDF plant will break-even at 45-50% utilization (depending on product-mix).
- ESOP cost for FY24 would be ~Rs40Mn.
- Company has already established relationship with farmers for supply of wood & have planted ~2crore saplings in last 2 years. Hence, RM availability will not be an issue for MDF plant in future. Company will annually require ~50 Lacs saplings p.a. at full capacity utilization.

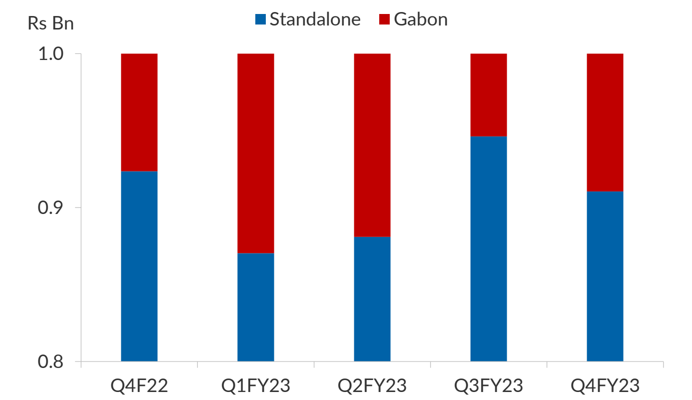
QUARTERLY TRENDS

Exhibit 4: Revenue grew up 5%YoY...



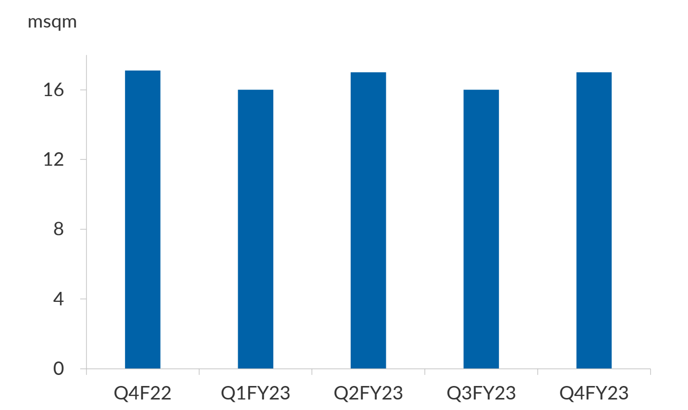
Source: Company, YES Sec

Exhibit 5: Plywood Revenue grew by 3%YoY...



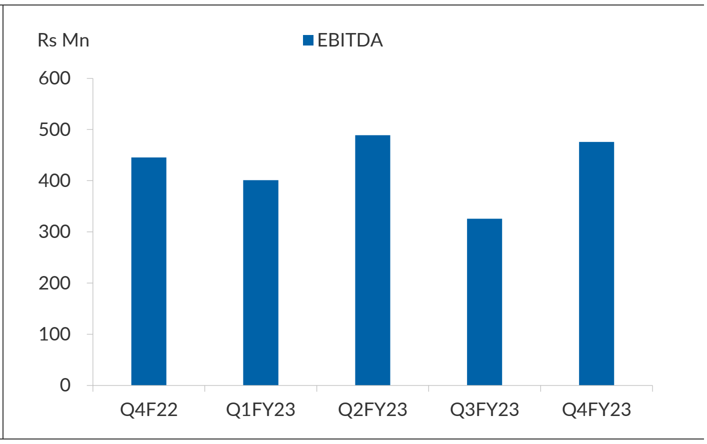
Source: Company, YES Sec

Exhibit 6: Volumes remained flattish YoY ...



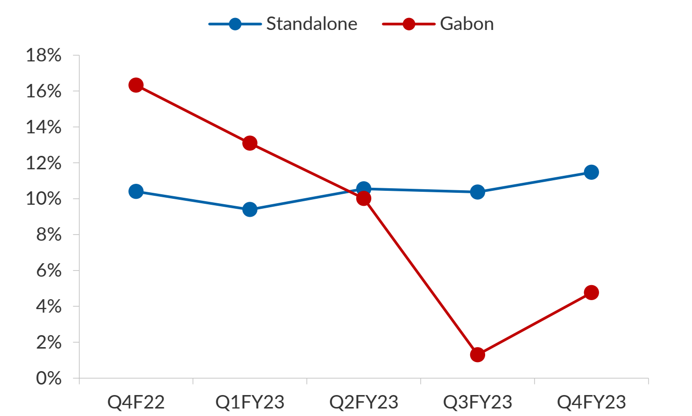
Source: Company, YES Sec

Exhibit 7: Blended margin came in at 10.1%...



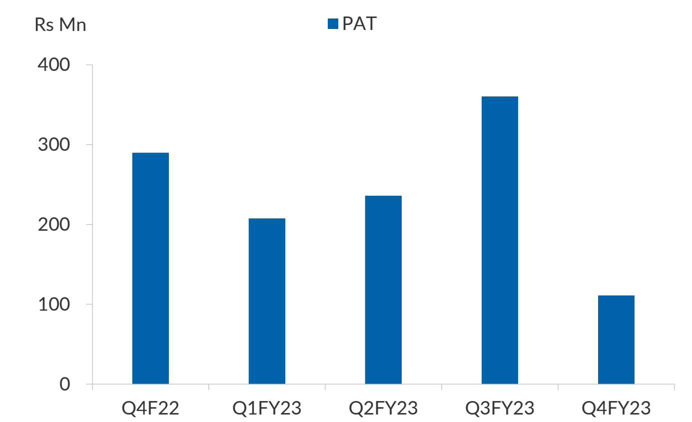
Source: Company, YES Sec

Exhibit 8: Standalone margin came in at 11.5%...



Source: Company, YES Sec

Exhibit 9: Net profit stood at Rs111Mn...



Source: Company, YES Sec

FINANCIALS

Exhibit 10: Income Statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24E	FY25E
Revenues	15,628	18,456	22,617	24,742
Growth (%)	34.1%	18.1%	22.5%	9.4%
EBITDA	1,503	1,691	2,453	2,849
EBITDA margin (%)	9.6%	9.2%	10.8%	11.5%
Growth (%)	28.7%	12.5%	45.1%	16.1%
Depreciation & Amortization	258	364	319	344
Other income	99	153	40	117
EBIT	1,343	1,480	2,174	2,622
EBIT margin (%)	8.6%	8.0%	9.6%	10.6%
Interest	119	262	389	359
PBT	1,250	1,107	1,785	2,263
Tax	303	192	446	566
Net profit	948	915	1,339	1,697
Net profit margin (%)	6.1%	5.0%	5.9%	6.9%
EPS	7.7	7.5	10.9	13.8
Growth (%)	55.4%	-3.4%	46.4%	26.8%

Source: Company, YES Sec

Exhibit 11: Balance Sheet

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24E	FY25E
Equity Share Capital	123	123	123	123
Reserves	5,259	6,315	7,654	9,352
Total Shareholders' Funds	5,382	6,438	7,777	9,475
Long term borrowings	1,431	5,152	1,100	1,000
Short term borrowings	1,533	1,573	5,125	4,725
Trade payables	2,164	2,427	2,890	3,123
Other financial liabilities	721	829	829	829
Total equity and liabilities	**11,587**	**16,806**	**18,109**	**19,539**
Non-current assets				
PPE	3,086	4,014	4,195	4,351
CWIP	1,096	5,130	5,130	5,130
Current assets				
Inventories	2,256	2,784	3,315	3,582
Trade receivables	1,864	2,277	2,791	3,053
Cash and cash equivalents	630	311	391	1,136
Other current assets	638	1,130	1,130	1,130
Total assets	**11,587**	**16,806**	**18,109**	**19,539**

Source: Company, YES Sec

Exhibit 12: Cash Flow

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24E	FY25E
PBT	1,250	1,106	1,785	2,263
Depreciation & Amortization	258	365	319	344
Finance cost	119	262	389	359
(Incr)/Decr in Working Capital	(445)	(1,200)	(582)	(296)
Taxes	(321)	(36)	(446)	(566)
Cash from ops.	916	622	1,465	2,104
(Incr)/ Decr in PP&E	(2,320)	(4,153)	(500)	(500)
Cash Flow from Investing	(1,294)	(4,085)	(500)	(500)
(Decr)/Incr in Borrowings	983	3,667	(500)	(500)
Finance cost	(113)	(374)	(389)	(359)
Dividend	(49)	(61)	-	-
Cash Flow from Financing	804	3,178	(889)	(859)
Incr/(Decr) in cash	427	(286)	77	745
Cash and cash equivalents at beginning of year	(36)	380	314	391
Cash and cash equivalents at end of year	384	82	391	1,136

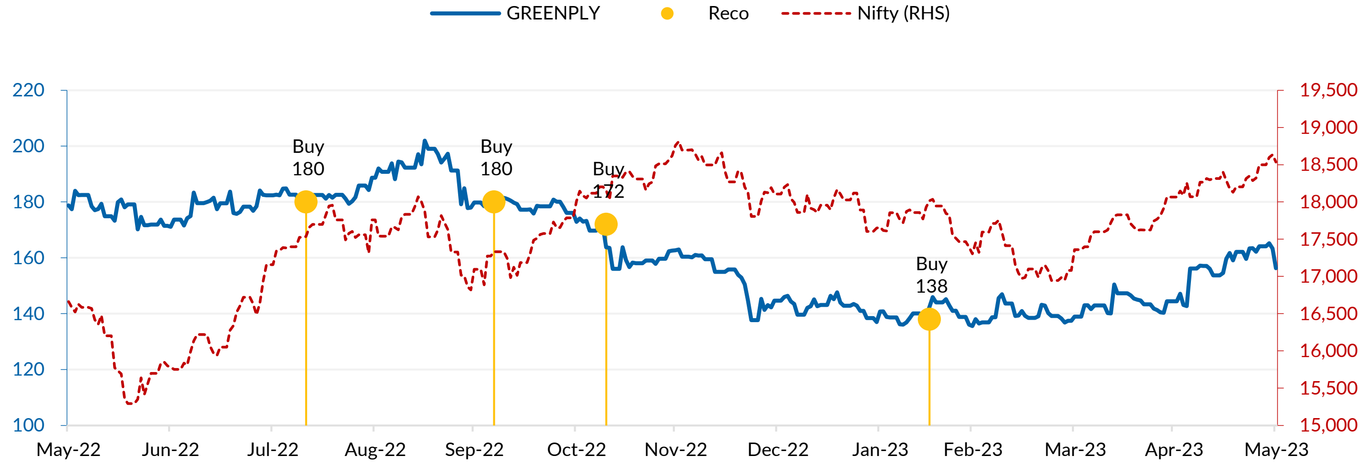
Source: Company, YES Sec

Exhibit 13: Ratios

Key Ratios	FY22	FY23	FY24E	FY25E
Growth Matrix (%)				
Revenue growth	34.1%	18.1%	22.5%	9.4%
EBITDA growth	28.7%	12.5%	45.1%	16.1%
EBIT growth	33.8%	10.2%	46.9%	20.6%
PAT growth	53.5%	-19.2%	76.7%	26.8%
Profitability ratios (%)				
EBITDA margin	9.6%	9.2%	10.8%	11.5%
EBIT margin	8.6%	8.0%	9.6%	10.6%
PAT margin	6.0%	4.1%	5.9%	6.9%
RoCE	22.0%	15.7%	20.6%	26.2%
RoE	19.2%	12.8%	18.8%	19.7%
Leverage ratios (x)				
Net debt/Equity	0.4	1.0	0.8	0.5
Net debt/EBITDA	1.5	3.8	2.4	1.6
Int coverage	11.3	5.6	5.6	7.3
Per share values				
EPS	7.7	7.5	10.9	13.8
CEPS	9.8	10.4	13.5	16.7
BVPS	43.9	52.5	63.4	77.3
Valuation ratios (x)				
P/E	24.6	18.9	14.3	11.3
P/CEPS	19.3	13.5	11.5	9.4
P/B	4.3	2.7	2.5	2.0
EV/EBITDA	17	14	10	8
NWC days	47	57	57	57
Receivables	44	45	45	45
Inventory	88	90	90	90
Payables	84	79	79	79

Source: Company, YES Sec

Recommendation Tracker



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Greenply Industries Ltd

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Name of the Research Analyst : Udit Gajiwala, Vicky Waghwani

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WAGHWANI VICKY — Digitally signed by WAGHWANI VICKY Date: 2023.05.31 19:50:56 +05'30'

RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSL") is a wholly owned subsidiary of YES BANK LIMITED. YSL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSL is also a SEBI-registered Category I Merchant Banker, Investment Adviser and Research Analyst. YSL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL. YSL offers, inter alia, trading/investment in equity and other financial products along with various value added services. We hereby declare that there are no disciplinary actions taken against YSL by SEBI/Stock Exchanges.