

July 09, 2025

Sector Update | Sector: Building Materials

Building Materials Q1FY26 Preview

Sector awaits demand revival, expect subdued performance across segments!

Status-quo for all the segments of Building materials:

Demand continues to remain tepid for all segments of the sector viz Plastic pipes, Woodpanels, Ceramics, Tiles. Though we witnessed initial greenshoots during month of April'25; the momentum did not sustain for balance 2months of the quarter. Hence, Q1FY26 is likely to be uneventful. Plastic pipes manufacturers continue to wait for dealer re-stocking, the expectation of ADD is fading away and BIS has been postponed, hence channel inventory remains at below average levels. In Woodpanels, plywood will continue to grow in mid-single digit and MDF manufacturers still face competitive intensity. Tile manufacturers were expected to witness ease in pressure from competition with revival in exports. However, with unfolding of Geo-political scenario; export trajectory was dented & hence domestic competition surged again. APL Tubes managed to register decent growth of 10%YoY amidst the challenging macro-environment (their direct peers registered a flat growth).

Volatile resin prices, lower end-demand, early onset of monsoons & high base of previous Q1 to cripple plastic pipes volume growth:

Dealers remained reluctant to restore inventory owing to soft demand coupled with uncertainty around ADD/BIS imposition. Though prices revived by ~Rs3.5/Kg from bottom; dealers were not keen on improving their inventory levels. Major companies resorted to volume-push strategies by offering discounts and extra incentives to dealers which could enable them to register flattish to negative volume growth for Q1FY26. Surprisingly SUPREME INDUSTRIES is expected to report 5%YoY volume growth (Vs our earlier estimate of flat growth) Vs other peers likely to display a flat growth. Notably, June'26 has been one of the most difficult months in past 4-5years. With recent run-up in stock prices- which was largely in anticipation of dealers resuming re-stocking and pricing bottoming out; the valuations for major plastic pipe companies are expensive. Hence we remain cautious on the sector.

Ply to witness marginal growth, Timber prices contract, MDF continues to face headwinds:

We expect ply segment to report low-single digit growth largely due to ongoing consolidation. MDF domestic demand remains steady but higher imports due to pre-buying caused by imposition of ADD in Feb'25 and incremental domestic capacities continues to disrupt the overall performance. Laminates performance was sturdy due to higher exports, however with Geo-political scenario in Q1FY26; exports were on lower side. Domestic demand for laminates remains lackluster. For Particle Boards, we will review the performance of CPBI & GRLMs recently commenced capacity. We prefer Woodpanels over other segments as major real-estate inventory is nearing handover stage and the same should lead to higher demand for Woodpanel sector. We have witnessed initial greenshoots in demand for this sector and with timber pricing peaking out we expect margin profile to improve from hereon. Notably, major capacity expansion seems to be behind and companies will focus to ramp-up the capacities from hereon. We continue to prefer GREENPLY INDUSTRIES LTD from this segment.

Tiles and Ceramics to report low-single digit growth:

Tiles manufacturers should report ~3-5% volume growth in Q1FY26. Though there were minor price-hikes of ~5-6%, the same was not implemented fully in Q1FY26. The first half of Q1FY26 commenced on strong note, however from May'2025 end the demand trajectory derailed. Hence, we expected muted performance from Tiles segment.

UDIT GAJIWALA

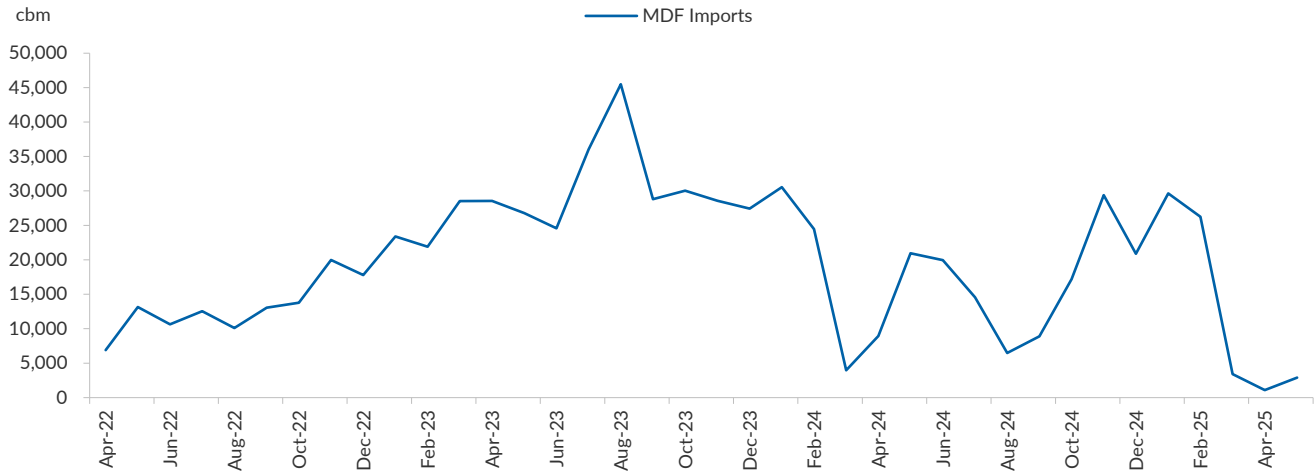
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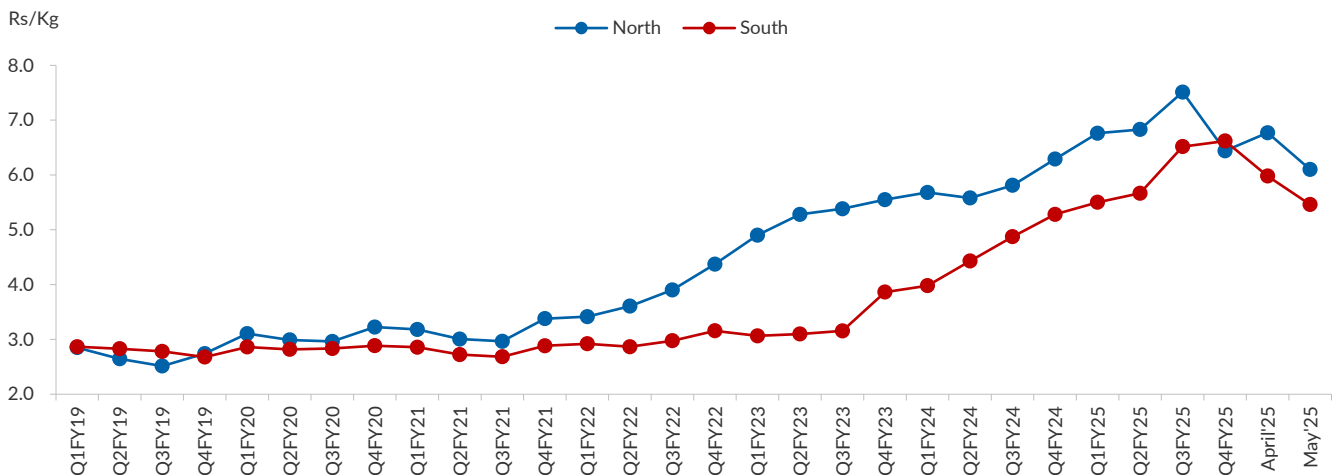
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Exhibit 1: MDF imports remain lower post BIS implementation



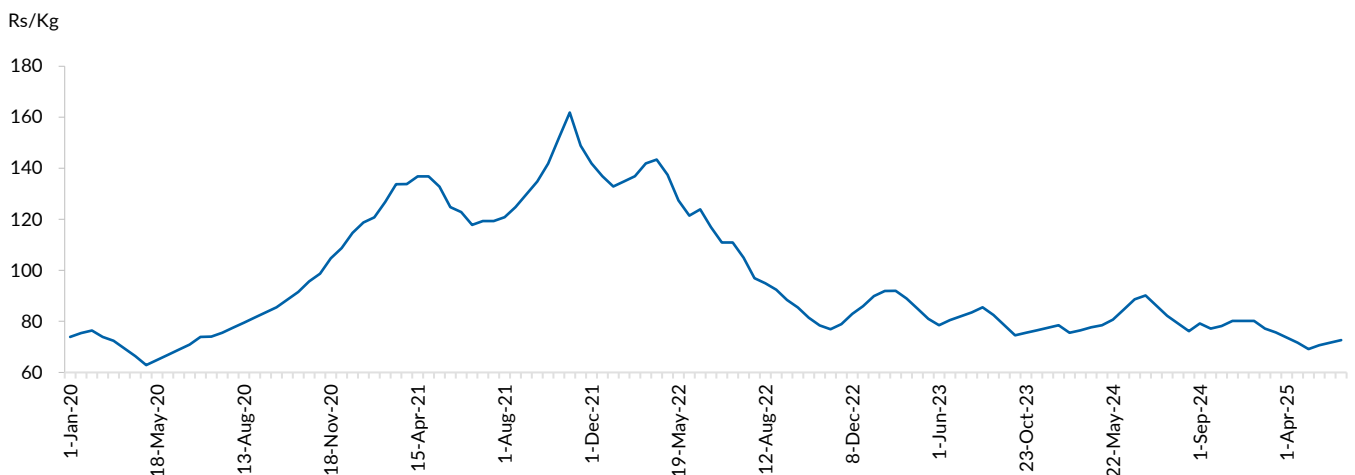
Source: Company, YES Sec

Exhibit 2: Timber prices peaking out



Source: Company, YES Sec

Exhibit 3: PVC resin prices bottoming-out



Source: Company, YES Sec

Exhibit 4: Building Materials- Earnings expectation snapshot

Co. name (Rs mn)	Revenue			EBITDA			PAT			Remarks
	Q1 FY26	YoY (%)	QoQ (%)	Q1 FY26	YoY (bps)	QoQ (bps)	Q1 FY26	YoY (%)	QoQ (%)	
Greenpanel Inds.	3,635	(0.4)	(2.9)	281	(216)	(509)	75	(52.5)	(74.6)	Greenpanel is likely to report revenue of Rs3.64Bn, flattish YoY & a degrowth of 3%QoQ. We expect MDF volumes of 101,000cbm which will largely be driven by domestic sales. We expect plywood sales of 1.1msm. Operating margins are likely to come in at 7.7% as compared to 9.9%/12.8% in Q1FY25/Q4FY25 respectively. Company is expected to report a net profit of Rs75Mn Vs a profit of Rs157Mn in Q1FY25 & Rs294Mn in Q4FY25 (effective tax rate in Q4FY25 was 1% that partially offset higher finance cost).
Greenply Industr	6,174	5.7	(4.8)	641	46	(11)	276	(16.8)	66.2	Revenue is expected to grow by 6%YoY & degrow by 5%QoQ to Rs6.17Bn, wherein plywood revenue is likely to increase by 5%YoY & decrease by 8%QoQ. Margins are expected to expand by 46bps YoY & remain flattish QoQ at 10.4%. Net profit should come in at Rs276Mn, a degrowth of 17%YoY (effective tax rate was lower in Q1FY25 at 2%) & growth of 66%QoQ (company incurred loss of Rs216Mn from ass. in Q4FY25).
Greenlam Industr	6,954	15.0	2.0	695	(59)	61	122	(38.5)	731.7	Greenlam's revenue is expected to increase by 15%YoY & remain flattish QoQ at Rs6.95Bn. Margins should come in at 10.0% as compared to 10.6%/9.4% in Q1FY25/Q4FY25 respectively. Absolute EBITDA is expected to increase by 9%YoY & 9%QoQ to Rs695Mn. Company should report net profit of Rs122Mn, a degrowth of 38%YoY (on account of increase in depreciation & interest cost). QoQ is not comparable as effective tax rate for Q4FY25 was 86%.
Century Plyboard	11,752	16.9	(1.9)	1,371	61	43	624	82.8	17.3	CenturyPly is expected to register a revenue of Rs11.75Bn, a growth of 17%YoY & flattish QoQ. We expect operating margin to be at 11.7% as compared to 11.1%/11.2% in Q1FY25/Q4FY25 respectively. Hence, absolute EBITDA should grow by 23%YoY & remain flattish QoQ at Rs1.37Bn. Consequently, net profit should increase by 83%YoY (growth of 31% excluding exceptional loss of Rs133Mn in Q1FY25) & 17%QoQ to Rs624Mn.
Stylam Industrie	2,668	10.0	0.6	427	(127)	0	277	(2.5)	(4.8)	Stylam Industries should report a revenue of Rs2.67Bn, up 10%YoY & flattish QoQ. Operating margins are likely to come in at 16% in Q1FY26, as compared to 17.3%/16% in Q1FY25/Q4FY25 respectively. Hence, absolute EBITDA is expected to remain flattish YoY & QoQ at Rs427Mn. Net profit is likely to come in at Rs277Mn, flattish YoY & a degrowth of 5%QoQ.
Apollo Pipes	3,055	(1.0)	(3.0)	239	(156)	19	80	(42.1)	(18.6)	Apollo pipes volumes are expected to come in at 26,562Te including Kisan Mouldings. ASP is expected to remain flattish YoY & decline by 5%QoQ to Rs115/Kg. Overall, revenue is expected to be Rs3.06Bn, flattish YoY & degrowth of 3%QoQ. Operating margins are likely to come in at 7.8% Vs 9.4%/7.6% in Q1FY25/Q4FY25 respectively. EBITDA/Kg is expected to decline by 18%YoY & 3% sequentially to Rs9. Net profit is expected to stand at Rs80Mn Vs Rs139Mn in Q1FY25 & Rs99Mn in Q4FY25.
Prince Pipes	6,034	(0.2)	(16.2)	461	(200)	2	135	(45.2)	(44.1)	Prince is expected to report flattish volumes YoY & decline by 16%QoQ to 42,180Te. ASP is expected to remain flattish YoY & QoQ at Rs141/Kg. Hence, revenue is expected to remain flattish YoY & decrease by 16%QoQ to Rs6.03Bn. EBITDA/Kg should come in at Rs12. Company is expected to

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										report net profit of Rs135Mn Vs Rs247Mn in Q1FY25 & Rs242Mn in Q4FY25.
Supreme Inds.	27,779	5.4	(8.2)	3,753	(119)	(26)	2,257	(4.4)	(13.7)	Supreme's revenue is expected to grow by 5%YoY & degrow by 8%QoQ to Rs27.78Bn. Total volumes are expected increase by 5%YoY & decrease by 9%QoQ. Pipe biz's volumes are to grow at 5%YoY & degrow by 9%QoQ to 147,161Te. Blended margins are likely to come in at 13.5% in Q1FY26 vs 14.7%/13.8% in Q1FY25/Q4FY25 respectively. Net profit should come in at Rs2.26Bn, a decline of 4%YoY & 14%QoQ.
Finolex Inds.	10,303	(9.7)	(12.1)	1,617	(242)	108	1,415	(71.7)	(14.0)	Overall revenue for Finolex is expected to decline by 10%YoY & 12%QoQ to Rs10.3Bn. Operating margin is expected to come in at 15.7% as compared to 18.1% in Q1FY25 & 14.6% in Q4FY25. Consequently, absolute EBITDA is expected to decline by 22%YoY & 6%QoQ to Rs1.62Bn. Net Profit should come in at Rs1.42Bn, a 72%YoY (including exceptional gain of Rs4.17Bn in Q1FY25) & 14%QoQ degrowth.
Astral	14,494	4.8	(13.8)	2,202	(30)	(276)	1,165	(2.5)	(34.6)	Company's revenue is expected to grow by 5%YoY & degrow by 14%QoQ to Rs14.49Bn. Pipe biz volume is expected to remain flattish YoY & decline by 18%QoQ to 55,810Te and ASP is expected to remain flattish YoY & QoQ at Rs177/Kg. Hence, we expect pipe segment's revenue to remain flattish YoY & degrow by 17%QoQ. EBITDA/Kg is expected to remain flattish YoY & decrease by 11%QoQ to Rs33.5. Adhesive segment is expected to grow by 15%YoY & degrow by 6%QoQ. We expect the Sanitaryware & Faucet biz. to remain flattish QoQ. Blended margin should decrease by 30bps YoY & 276bps QoQ to 15.2%. Company should report net profit of Rs1.17Bn, lower by 3%YoY & 35%QoQ.
Cera Sanitary.	4,328	8.0	(25.5)	649	51	(363)	514	8.2	(40.5)	Cera is expected to register revenue of Rs4.33Bn, a growth of 8%YoY and a degrowth of 25%QoQ. Operating margins to come in at 15% vs 14.5%/18.6% in Q1FY25/Q4FY25 respectively. Absolute EBITDA is expected to increase by 12%YoY & decrease by 40%QoQ to Rs649Mn. Consequently, net profit is expected to come in at Rs514Mn, viz. 8%YoY growth & 40%QoQ degrowth (degrowth of 41%QoQ excluding exceptional loss of Rs15Mn in Q4FY25).
Kajaria Ceramics	11,468	3.0	(6.1)	1,548	(150)	218	869	(5.9)	17.4	Overall revenue is expected to increase by 3%YoY & decrease by 6%QoQ to Rs11.47Bn. Tile volumes are expected to come in at 28.33msm, growth of 5%YoY. Tiles revenue is likely to grow by 4%YoY. KJC's margins should come in at 13.5% as compared to 15%/11.3% in Q1FY25/Q4FY25 respectively. Net Profit should come in at Rs869Mn, a degrowth of 6%YoY & a growth of 17%QoQ.
Somany Ceramics	6,119	5.8	(20.4)	489	(46)	(12)	103	(15.8)	(44.8)	Somany's tile volume is expected to increase by 3%YoY & decrease by 22%QoQ to 16msm and ASP is expected to remain flattish YoY & QoQ at Rs316. Hence, tile revenue is likely to improve by 2%YoY & decline by 21%QoQ. Consequently, overall revenue is expected to increase by 6%YoY & decrease by 20%QoQ to Rs6.12Bn. Margins are expected to stand at 8% as compared to 8.5% in Q1FY25 & 8.1% in Q4FY25. Net Profit is expected to come in at Rs103Mn, a degrowth of 16%YoY & 45%QoQ.
Carysil	2,080	3.4	1.9	364	(33)	39	180	13.8	(4.2)	Carysil's revenue is expected to increase by 3%YoY & 2%QoQ to Rs2.08Bn. Operating margin is expected to come in at 17.5% Vs 17.8% in Q1FY25 & 17.1% in Q4FY25. Hence, absolute EBITDA is

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										expected to remain flattish YoY & grow by 4%QoQ to Rs364Mn. Net Profit is expected to expand by 14%YoY & contract by 4%QoQ to Rs180Mn.
APL Apollo Tubes	51,431	3.4	(6.6)	3,891	150	5	2,451	26.9	(16.4)	APL Apollo's revenue is expected to increase by 3%YoY & decrease by 7%QoQ to Rs51.43Bn. Volume grew by 10%YoY & degrew by 7%QoQ to 794K Te while ASP is expected to contract by 6%YoY & remain flattish QoQ at Rs64,774/Te. EBITDA/Te is expected to come in at Rs4,900, a growth of 17%YoY & flattish QoQ. Operating margin is expected to expand by 150bps YoY & remain flattish QoQ at 7.6% in Q1FY26. Net Profit is expected to increase by 27%YoY & decrease by 16%QoQ to Rs2.45Bn.

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