PL Capital
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Greenpanel Industries (GREENP IN)

August 1, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	374		310	
Sales (Rs. m)	15,202	19,347	17,465	20,638
% Chng.	*(13.0)*	*(6.3)*		
EBITDA (Rs. m)	1,844	3,479	2,061	3,447
% Chng.	*(10.5)*	*1.0*		
EPS (Rs.)	7.7	17.0	8.5	17.1
% Chng.	*(8.8)*	*(0.6)*		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	15,670	14,358	15,202	19,347
EBITDA (Rs. m)	2,462	1,312	1,844	3,479
Margin (%)	*15.7*	*9.1*	*12.1*	*18.0*
PAT (Rs. m)	1,425	721	947	2,087
EPS (Rs.)	11.6	5.9	7.7	17.0
Gr. (%)	*(43.1)*	*(49.4)*	*31.3*	*120.5*
DPS (Rs.)	0.2	0.0	0.0	0.0
Yield (%)	*0.1*	*0.0*	*0.0*	*0.0*
RoE (%)	*11.3*	*5.3*	*6.7*	*13.5*
RoCE (%)	*13.1*	*4.5*	*6.5*	*15.3*
EV/Sales (x)	2.2	2.5	2.3	1.7
EV/EBITDA (x)	14.1	27.5	18.9	9.4
PE (x)	24.1	47.7	36.3	16.5
P/BV (x)	2.6	2.5	2.4	2.1

Key Data	**GREP.BO | GREENP IN**
52-W High / Low	Rs.427 / Rs.203
Sensex / Nifty	80,600 / 24,565
Market Cap	Rs.34bn/ $ 393m
Shares Outstanding	123m
3M Avg. Daily Value	Rs.105.73m

Shareholding Pattern (%)

Promoter's	53.12
Foreign	1.64
Domestic Institution	28.76
Public & Others	16.46
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	3.3	(20.7)	(24.5)
Relative	7.2	(23.8)	(23.3)

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Rating: BUY | CMP: Rs280 | TP: Rs374

Targeting recovery through market share gains

We have upward revised our TP to Rs374 (earlier Rs310), raising the target multiple from 18x to 22x (~18% discount to the avg 1-year forward multiple of 27x over FY20–25). This revision reflects emerging green shoots in the business, as highlighted by the management, including: (a) no near-term capacity additions in the industry, (b) correction in timber prices, and (c) GREENP's focus on market share gains, operational efficiency, and sustaining higher mix of VAP, which are expected to drive margin improvement.

The management has reiterated its guidance for MDF volume growth of 25% (550k CBM) and overall EBITDA margin of ~12% for FY26. However, we estimate 10% MDF volume growth with an EBITDA margin of 12.1% for FY26. We believe MDF volumes will pick up for GREENP over the coming quarters as the impact of commercial-grade MDF subsides in next 9MFY26 (sharp decline during Jul'24–Mar'25). Additionally, improved utilization at the new plant and market share gains supported by targeted schemes and discounts are likely to aid volume growth. Further, correction in timber prices, reduced fixed costs, and operational efficiencies from better utilization are expected to support margin expansion going forward. We estimate revenue/EBITDA/PAT CAGR of 16.1%/62.8%/70.1% over FY25-27E with MDF volume CAGR of 16.5%. Maintain 'BUY' rating.

Revenue declines by 10.1%, adj loss at Rs71mn: Revenue was down 10.1% YoY to Rs3.3bn (PLe: Rs4.2bn). MDF segment declined 10.6% YoY to Rs3.0bn. MDF volume declined by 14.3% YoY to 102kCBM (domestic volume decreased 8.6%, export volume increased 40%). Reported blended realization was Rs28,519/CBM (+2.4% YoY) and domestic realization was Rs29,559/CBM (flat YoY). Plywood segment reported revenue of Rs315mn, down 2.8% YoY. Plywood volume declined by 3.3% YoY and reported realization was Rs267/sqm, up 0.4% YoY. EBITDA declined by 79% YoY to Rs76mn (PLe: Rs378mn). EBITDA margin contracted by ~760bps YoY to 2.3% (PLe: 9.0%). In MDF segment, EBITDA declined by 68.1% due to low capacity utilization of the new MDF plant and reduction in ratio of VAP. Reported PBT loss stood at Rs199mn (PLe: Rs208mn). The company reported adjusted loss of Rs71mn against profit of Rs157mn in Q1FY25 (PLe: +Rs156mn).

Concall highlights: **1)** GREENP maintained its MDF volume guidance of reaching 550kCBM in FY26 (currently 439kCBM), driven by 10–12% growth from existing plants and 72kCBM contribution from the new AP facility. Domestic/Exports volumes are expected to grow at 30%/12% YoY, with overall margin of 12%. **2)** For FY26, the company expects a margin of 7-8% in plywood segment. **3)** Domestic MDF volumes declined in Q1FY26 due to the discontinuation of commercial-grade MDF sales, which are non-compliant with BIS norms. **4)** The realization difference between commercial and industrial-grade MDF is 6–8%, while the margin difference is 2.5–3%. **5)** The new MDF plant operated at 33% utilization in Q1FY26, with full-year utilization expected at ~35%; the plant is expected to stabilize by Q2FY26, reach breakeven at 40% utilization, and VAP to start contributing from Q3FY26. **6)** MDF margins contracted by 770bps YoY to 4.4%, due to lower capacity utilization at the new MDF plant, lower ratio of VAP and higher discounts offered.

7) Timber prices in North India are higher than in the South, with blended prices at Rs6/kg. **8)** A 7% reduction in timber prices during Q1FY26 led to a 200bps improvement in gross margins. **9)** The management indicated that every 10% drop in timber prices results in ~300bps gross margin expansion. **10)** The company reported Rs510mn in incentives under the Export Promotion Capital Goods Scheme in Q1FY26. **11)** The company offered 5% discount in Q1FY26 and 3% discount in Jul'25 to support volume growth. **12)** No significant capacity addition is expected in FY26. 3–4 small players from the unorganized sector may add capacity in FY27, which is not expected to materially impact the industry supply-demand dynamics. **13)** MDF imports have massively declined post BIS implementation in Feb'25. In Q1FY25, the imports declined by 90%.

Exhibit 1: Q1FY26 Result Overview: Revenue declines by 10.1%, adj loss at Rs71mn

Y/e March (Rs mn)	Q1FY26	Q1FY25	YoY gr. (%)	Q1FY26E	%Var.	Q4FY25	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
Net Sales	**3,282**	**3,650**	***(10.1)***	**4,192**	***-22***	**3,745**	***(12.4)***	**15,202**	**14,358**	***5.9***
Gross Profit	**1,571**	**1,865**	***(15.7)***	**2,138**	***-27***	**1,867**	***(15.8)***	**5,618**	**4,547**	***23.5***
% of N S	*47.9*	*51.1*	*-3.22*	*51.0*	*-3.1*	*49.8*		*37.0*	*31.7*	
Other Expenses	1,125	1,142	*(1.6)*	1,371	*-18*	1,047	*7.4*	2,113	1,994	*6.0*
% of N S	*34.3*	*31.3*		*32.7*		*28.0*		*13.9*	*13.9*	
EBITDA	**76**	**360**	***(79.0)***	**378**	***-80***	**480**	***(84.2)***	**1,844**	**1,312**	***40.5***
Margin (%)	*2.3*	*9.9*	*-7.57*	*9.0*	*-6.7*	*12.8*		*12.1*	*9.1*	
Depreciation	255	189	*34.5*	200	*27*	198	*28.8*	957	774	*23.6*
Interest	54	16	*227.8*	20	*168*	24	*127.1*	106	67	*58.2*
Other income	34	59	*(42.2)*	50	*-32*	39	*(12.3)*	239	226	*6.1*
PBT	**-199**	**214**	***(192.9)***	**208**	***-196***	**297**	***(166.8)***	**1,021**	**697**	***46.5***
Tax	-128	57	*(325.4)*	52	*-346*	3	*(4,092.3)*	75	-24	*(408.2)*
ETR (%)	*64.3*	*26.5*		*25.0*		*1.1*		*7.3*	*-3.5*	
Adj. PAT	**-71**	**157**	***(145.1)***	**156**	***-145***	**294**	***(124.1)***	**947**	**721**	***31.3***

Source: Company, PL

Exhibit 2: Segmental Breakup: MDF vol declines by 14.3% YoY with EBIT margin of -3.8%

Y/e March (Rs mn)	Q1FY26	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)
Revenues					
Plywood	315	324	*(2.8)*	338	*(6.9)*
MDF	2,967	3,318	*(10.6)*	3,052	*(2.8)*
EBIT					
Plywood	19.1	15	*27.4*	56	*(65.8)*
EBIT margin (%)	*6.1*	*4.6*		*16.5*	
MDF	(113.2)	557	*(120.3)*	521	*(121.7)*
EBIT margin (%)	*(3.8)*	*16.8*	*(2,059.4)*	*17.1*	

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	**15,670**	**14,358**	**15,202**	**19,347**
YoY gr. (%)	*(12.1)*	*(8.4)*	*5.9*	*27.3*
Cost of Goods Sold	9,196	9,460	9,583	11,335
Gross Profit	6,475	4,547	5,618	8,012
Margin (%)	*41.3*	*31.7*	*37.0*	*41.4*
Employee Cost	1,406	1,401	1,459	1,664
Other Expenses	2,252	1,994	2,113	2,612
EBITDA	**2,462**	**1,312**	**1,844**	**3,479**
YoY gr. (%)	*(40.9)*	*(46.7)*	*40.5*	*88.7*
Margin (%)	*15.7*	*9.1*	*12.1*	*18.0*
Depreciation and Amortization	729	774	957	962
EBIT	**1,734**	**538**	**887**	**2,518**
Margin (%)	*11.1*	*3.7*	*5.8*	*13.0*
Net Interest	123	67	106	82
Other Income	219	226	239	239
Profit Before Tax	**1,830**	**697**	**1,021**	**2,676**
Margin (%)	*11.7*	*4.9*	*6.7*	*13.8*
Total Tax	405	(24)	75	589
Effective tax rate (%)	*22.1*	*(3.5)*	*7.3*	*22.0*
Profit after tax	**1,425**	**721**	**947**	**2,087**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,425**	**721**	**947**	**2,087**
YoY gr. (%)	*(43.1)*	*(49.4)*	*31.3*	*120.5*
Margin (%)	*9.1*	*5.0*	*6.2*	*10.8*
Extra Ord. Income / (Exp)	-	-	(275)	-
Reported PAT	**1,425**	**721**	**671**	**2,087**
YoY gr. (%)	*(44.5)*	*(49.4)*	*(6.9)*	*211.0*
Margin (%)	*9.1*	*5.0*	*4.4*	*10.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,425	721	671	2,087
Equity Shares O/s (m)	**123**	**123**	**123**	**123**
EPS (Rs)	**11.6**	**5.9**	**7.7**	**17.0**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	**15,471**	**21,506**	**21,806**	**22,206**
Tangibles	15,097	21,163	21,463	21,863
Intangibles	375	342	342	342
Acc: Dep / Amortization	**5,204**	**5,862**	**6,819**	**7,780**
Tangibles	5,204	5,862	6,819	7,780
Intangibles	-	-	-	-
Net fixed assets	**10,267**	**15,644**	**14,987**	**14,425**
Tangibles	9,892	15,301	14,645	14,083
Intangibles	375	342	342	342
Capital Work In Progress	3,127	111	161	261
Goodwill	-	-	-	-
Non-Current Investments	218	221	221	221
Net Deferred tax assets	(1,010)	(1,046)	(1,046)	(1,046)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	975	1,208	1,208	1,208
Inventories	2,016	1,988	2,142	2,578
Trade receivables	442	418	442	563
Cash & Bank Balance	1,404	1,049	942	2,700
Other Current Assets	610	720	785	999
Total Assets	**19,059**	**21,359**	**20,889**	**22,956**
Equity				
Equity Share Capital	123	123	123	123
Other Equity	13,049	13,729	14,363	16,414
Total Networth	**13,171**	**13,852**	**14,486**	**16,536**
Non-Current Liabilities				
Long Term borrowings	2,375	3,207	2,005	1,705
Provisions	89	67	67	67
Other non current liabilities	-	270	270	270
Current Liabilities				
ST Debt / Current of LT Debt	304	692	692	692
Trade payables	1,094	1,028	1,121	1,426
Other current liabilities	799	1,059	1,062	1,073
Total Equity & Liabilities	**19,059**	**21,359**	**20,889**	**22,956**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	1,830	697	746	2,676
Add. Depreciation	729	774	957	962
Add. Interest	123	67	106	82
Less Financial Other Income	219	226	239	239
Add. Other	(302)	(541)	(602)	(602)
Op. profit before WC changes	2,379	997	1,206	3,117
Net Changes-WC	(665)	(153)	(85)	(240)
Direct tax	(369)	(66)	(75)	(589)
Net cash from Op. activities	**1,345**	**778**	**1,046**	**2,288**
Capital expenditures	(3,474)	(1,922)	(350)	(500)
Interest / Dividend Income	182	85	210	210
Others	1,730	181	181	181
Net Cash from Invt. activities	**(1,562)**	**(1,657)**	**41**	**(109)**
Issue of share cap. / premium	-	-	-	-
Debt changes	1,054	1,114	(1,201)	(300)
Dividend paid	(184)	(37)	(37)	(37)
Interest paid	(264)	(145)	(106)	(82)
Others	(103)	(111)	-	-
Net cash from Fin. activities	**503**	**822**	**(1,344)**	**(418)**
Net change in cash	**287**	**(57)**	**(257)**	**1,760**
Free Cash Flow	(2,129)	(1,144)	696	1,788

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	**3,369**	**3,594**	**3,745**	**3,282**
YoY gr. (%)	*(15.5)*	*(6.8)*	*(5.6)*	*(10.1)*
Raw Material Expenses	1,711	2,034	1,878	1,711
Gross Profit	1,658	1,561	1,867	1,571
Margin (%)	*49.2*	*43.4*	*49.8*	*47.9*
EBITDA	**299**	**173**	**480**	**76**
YoY gr. (%)	*(56.7)*	*(71.1)*	*(6.5)*	*(79.0)*
Margin (%)	*8.9*	*4.8*	*12.8*	*2.3*
Depreciation / Depletion	193	194	198	255
EBIT	**106**	**(20)**	**282**	**(179)**
Margin (%)	*3.1*	*(0.6)*	*7.5*	*(5.5)*
Net Interest	34	(7)	24	54
Other Income	62	66	39	34
Profit before Tax	**134**	**52**	**297**	**(199)**
Margin (%)	*4.0*	*1.4*	*7.9*	*(6.0)*
Total Tax	(51)	(33)	3	(128)
Effective tax rate (%)	*(38.1)*	*(63.3)*	*1.1*	*64.3*
Profit after Tax	**185**	**85**	**294**	**(71)**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**185**	**85**	**294**	**(71)**
YoY gr. (%)	*(54.6)*	*(69.3)*	*(1.4)*	*(145.1)*
Margin (%)	*5.5*	*2.4*	*7.8*	*(2.2)*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**185**	**85**	**294**	**(71)**
YoY gr. (%)	*(54.6)*	*(69.3)*	*(1.4)*	*(145.1)*
Margin (%)	*5.5*	*2.4*	*7.8*	*(2.2)*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**185**	**85**	**294**	**(71)**
Avg. Shares O/s (m)	123	123	123	123
EPS (Rs)	**1.5**	**0.7**	**2.4**	**(0.6)**

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	11.6	5.9	7.7	17.0
CEPS	17.6	12.2	15.5	24.9
BVPS	107.4	113.0	118.1	134.8
FCF	(17.4)	(9.3)	5.7	14.6
DPS	0.2	0.0	0.0	0.0
Return Ratio(%)				
RoCE	13.1	4.5	6.5	15.3
ROIC	10.8	3.8	5.4	13.9
RoE	11.3	5.3	6.7	13.5
Balance Sheet				
Net Debt : Equity (x)	0.0	0.1	0.0	(0.1)
Net Working Capital (Days)	32	35	35	32
Valuation(x)				
PER	24.1	47.7	36.3	16.5
P/B	2.6	2.5	2.4	2.1
P/CEPS	16.0	23.0	18.1	11.3
EV/EBITDA	14.1	27.5	18.9	9.4
EV/Sales	2.2	2.5	2.3	1.7
Dividend Yield (%)	0.1	0.0	0.0	0.0

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	02-Jul-25	BUY	310	271
2	20-Jun-25	BUY	310	262
3	23-May-25	BUY	310	249
4	08-Apr-25	BUY	330	233
5	07-Feb-25	Hold	373	352
6	08-Jan-25	BUY	427	361
7	29-Oct-24	Accumulate	450	376
8	08-Oct-24	Accumulate	450	390

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	Accumulate	1,630	1,494
2	Avalon Technologies	Accumulate	927	838
3	Bajaj Electricals	Hold	641	610
4	Cello World	BUY	746	621
5	Century Plyboard (I)	Hold	775	749
6	Cera Sanitaryware	Accumulate	7,389	6,788
7	Crompton Greaves Consumer Electricals	BUY	423	350
8	Cyient DLM	Accumulate	540	480
9	Finolex Industries	Hold	222	217
10	Greenpanel Industries	BUY	310	271
11	Havells India	Accumulate	1,645	1,532
12	Kajaria Ceramics	Hold	1,192	1,242
13	Kaynes Technology India	Hold	6,367	6,172
14	KEI Industries	BUY	4,527	3,970
15	Polycab India	BUY	8,091	6,926
16	R R Kabel	Accumulate	1,485	1,393
17	Supreme Industries	Hold	4,346	4,243
18	Syrma SGS Technology	Hold	705	706
19	Voltas	Hold	1,350	1,367

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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