

November 11, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	399		410	
Sales (Rs. m)	18,918	21,632	19,347	21,775
% Chng.	(2.2)	(0.7)		
EBITDA (Rs. m)	3,402	3,998	3,479	4,022
% Chng.	(2.2)	(0.6)		
EPS (Rs.)	16.0	19.8	17.0	20.4
% Chng.	(6.0)	(3.1)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	14,358	15,396	18,918	21,632
EBITDA (Rs. m)	1,312	1,618	3,402	3,998
Margin (%)	9.1	10.5	18.0	18.5
PAT (Rs. m)	721	718	1,961	2,425
EPS (Rs.)	5.9	5.9	16.0	19.8
Gr. (%)	(49.4)	(0.4)	173.2	23.7
DPS (Rs.)	0.0	0.0	0.0	0.0
Yield (%)	0.0	0.0	0.0	0.0
RoE (%)	5.3	5.1	13.0	14.1
RoCE (%)	4.5	4.8	14.7	16.3
EV/Sales (x)	2.5	2.3	1.8	1.4
EV/EBITDA (x)	27.8	22.1	9.9	7.7
PE (x)	48.2	48.5	17.7	14.3
P/BV (x)	2.5	2.5	2.2	1.9

Key Data GREP.BO | GREENP IN

52-W High / Low	Rs.419 / Rs.203
Sensex / Nifty	83,535 / 25,574
Market Cap	Rs.35bn / \$ 392m
Shares Outstanding	123m
3M Avg. Daily Value	Rs.276.76m

Shareholding Pattern (%)

Promoter's	53.12
Foreign	1.36
Domestic Institution	29.62
Public & Others	15.88
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(8.4)	29.0	(23.8)
Relative	(9.6)	22.7	(27.5)

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Volume growth robust; margins to recover in H2

GREENP vol MDF grew by 25.1% YoY to 127KCBM with domestic MDF vol. (excluding commercial grade) increased by 30.5% YoY in Q2FY26 and margins stood at 10.7%, due to Export Promotion Capital Goods (EPCG) scheme incentives of Rs60mn (still around Rs 400mn is yet to accrued) and improvement in new plant utilisation (reached to 40%). GREENP has guided for high-teen digit volume growth in domestic MDF segment with a margin of high single to double digit in FY26. We cut our earnings estimate by 6.0%/3.0% for FY27/28E and Maintained 'BUY' rating revised TP of Rs 399 (Rs 410 earlier), based on 22x Sep'27 earnings. The management has indicated timber price to remain stable in H2FY26. We estimate revenue/EBITDA/PAT CAGR of 14.6%/45.0%/49.8% over FY25-28E with MDF volume CAGR of 16.2%.

Q2FY26 financial performance: Revenues grew by 19.0% YoY to Rs4.0bn (PLe: Rs 3.5bn). MDF segment reported revenue of Rs3.5bn up by 19.9% YoY. MDF vol. grew by 25.1% YoY to 127kCBM (domestic volume increased 30.5%, export volume decreased 6.4%) and reported blended realization of Rs 27,927/CBM (-4.1% YoY) and domestic realization was Rs 28,587/CBM (down by 6.0% YoY). Plywood segment reported revenue of Rs 348mn (down 5.6% YoY). Plywood vol. declined by 4.8% YoY and reported realization was Rs249/sqm, flat YoY. EBITDA grew by 27.0% to Rs 326mn (PLe: Rs 262mn). EBITDA margin contracted by ~50bps YoY to 8.2% (PLe: 7.5%). In MDF segment, EBITDA declined by 2.1% YoY to Rs 379mn with a margin of 10.7%, EBITDA per CBM stood at Rs 2,988/CBM in Q2FY26. PBT declined by 61.6% YoY to Rs 35mn (PLe:42mn). Adj PAT declined by 56.1% YoY to Rs 63mn (PLe:32mn). In Q2FY25, company reported currency loss of Rs 124mn on Euro currency borrowings for the new plant.

H1FY26 financial performance: Revenues grew by 3.8% YoY to Rs 7.2bn. MDF segment reported revenue of Rs6.5bn up by 2.9% YoY. MDF vol. grew by 3.8% YoY to 229kCBM (domestic volume increased by 9.8%, export volume decreased by 26.1%) and reported blended realization of Rs 28,191/CBM (flat YoY) and domestic realization was Rs 29,016/CBM (down by 3.2% YoY). Plywood segment reported revenue of Rs 662mn (down 4.3% YoY). Plywood vol. declined by 4.2% YoY and reported realization was Rs257/sqm, flat YoY. EBITDA declined by 35.0% to Rs 402mn. EBITDA margin contracted by ~330bps YoY to 5.5%. PBT loss stood at Rs 163mn. The company reported Adj loss of Rs 8mn in H1FY26 due to currency loss of Rs 399mn on Euro currency borrowings for the new plant.

Concall highlights: **1)** Greenpane targets for high teen digit volume growth in MDF segment with a EBITDA margin of high single/low double digit for FY26. **2)** Timber prices remained stable QoQ and are expected to stay in the same range, while chemical prices (urea, formaldehyde, methanol, melamine) remain elevated but are likely to moderate after Q3FY26. **3)** MDF imports declined to ~1,000 CBM in Q2FY26 vs ~20,000 CBM in Q2FY25. **4)** MDF margins contracted by 240bps YoY to 10.7% in Q2FY26, impacted by lower capacity utilization at the new MDF plant, lower VAP mix. **5)** The company has strengthened its channel network in Q2FY26 and rewarded its top channel partners in Bali, launch of the MITR 2.0 loyalty app, enhanced branding across 7,000+ outlets, and product launches such as HDWR

Door, Thin MDF, and FRMDF, along with targeted activation drives across 30+ cities. **6)** The company plans to incur Rs300-400mn in maintenance capex for FY26, with steady-state capex expected to remain in the Rs200–300mn. **7)** The EPCG benefit stood at Rs 60mn in Q2FY26 (vs. Rs51mn in Q1FY26), with around Rs400mn yet to be accrued. **8)** The BIS QCO for furniture manufacturing is expected to be implemented from Feb'26.

Exhibit 1: Q2FY26 Result Overview: Revenues grew by 19.0% YoY, Adj PAT declined by 56.1% YoY:

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr. (%)	Q2FY26E	%Var.	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Net Sales	3,960	3,327	19.0	3,482	14	3,282	20.7	7,242	6,976	3.8
Gross Profit	1,924	1,616	19.1	1,717	12	1,571	22.4	3,495	3,480	0.4
<i>Gross Margin (%)</i>	<i>48.6</i>	<i>48.6</i>	<i>0.02</i>	<i>49.3</i>	<i>-0.7</i>	<i>47.9</i>		<i>48.3</i>	<i>49.9</i>	
Other Expenses	1,220	1,005	21.5	1,084	13	1,125	8.5	2,345	2,147	9.2
<i>% of N S</i>	<i>30.8</i>	<i>30.2</i>		<i>31.1</i>		<i>34.3</i>		<i>32.4</i>	<i>30.8</i>	
EBITDA	326	257	27.0	262	24	76	331.2	402	617	(34.9)
<i>Margin (%)</i>	<i>8.2</i>	<i>7.7</i>	<i>0.52</i>	<i>7.5</i>	<i>0.7</i>	<i>2.3</i>		<i>5.5</i>	<i>8.8</i>	<i>-3.30</i>
Depreciation	258	193	33.7	250	3	255	1.3	513	382	34.1
Interest	63	34	87.2	30	111	54	18.3	117	50	133.0
Other income	31	62	(50.5)	60	-49	34	(10.1)	65	121	(46.5)
PBT	35	92	(61.6)	42	-17	-199	(117.8)	-163	306	(153.4)
Tax	-28	-51	(46.1)	11	-360	-128	(78.4)	-155	6	(2,893.4)
<i>ETR (%)</i>	<i>-78.1</i>	<i>-55.6</i>		<i>25.0</i>		<i>64.3</i>		<i>95.1</i>	<i>1.8</i>	
Adj. PAT	63	143	(56.1)	31.77	98	-71	(188.7)	-8	300	(102.7)

Source: Company, PL

Exhibit 2: Segmental Breakup: MDF revenue grew by 19.9% YoY with EBIT margin of 7.7%

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Revenues								
Plywood	348	369	(5.6)	315	10.6	662	692	(4.3)
MDF	3,546	2,958	19.9	2,912	21.8	6,458	6,276	2.9
EBIT								
Plywood	31.2	23	37.3	19	63.5	50	38	33.4
<i>EBIT margin (%)</i>	<i>9.0</i>	<i>6.2</i>		<i>6.1</i>		<i>7.6</i>	<i>5.4</i>	
MDF	273.2	353	(22.6)	(113)	(341.3)	160	910	(82.4)
<i>EBIT margin (%)</i>	<i>7.7</i>	<i>11.9</i>	<i>(422.4)</i>	<i>(3.9)</i>		<i>2.5</i>	<i>14.5</i>	

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	14,358	15,396	18,918	21,632
YoY gr. (%)	(8.4)	7.2	22.9	14.3
Cost of Goods Sold	9,460	9,925	11,083	12,673
Gross Profit	4,547	5,471	7,835	8,958
Margin (%)	31.7	35.5	41.4	41.4
Employee Cost	1,401	1,509	1,627	1,860
Other Expenses	1,994	2,140	2,554	2,812
EBITDA	1,312	1,618	3,402	3,998
YoY gr. (%)	(46.7)	23.3	110.3	17.5
Margin (%)	9.1	10.5	18.0	18.5
Depreciation and Amortization	774	1,029	1,046	1,056
EBIT	538	589	2,356	2,942
Margin (%)	3.7	3.8	12.5	13.6
Net Interest	67	106	82	72
Other Income	226	239	239	239
Profit Before Tax	697	723	2,514	3,109
Margin (%)	4.9	4.7	13.3	14.4
Total Tax	(24)	5	553	684
Effective tax rate (%)	(3.5)	0.7	22.0	22.0
Profit after tax	721	718	1,961	2,425
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	721	718	1,961	2,425
YoY gr. (%)	(49.4)	(0.4)	173.2	23.7
Margin (%)	5.0	4.7	10.4	11.2
Extra Ord. Income / (Exp)	-	(399)	-	-
Reported PAT	721	318	1,961	2,425
YoY gr. (%)	(49.4)	(55.8)	515.7	23.7
Margin (%)	5.0	2.1	10.4	11.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	721	318	1,961	2,425
Equity Shares O/s (m)	123	123	123	123
EPS (Rs)	5.9	5.9	16.0	19.8

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	21,506	21,806	22,206	22,606
Tangibles	21,163	21,463	21,863	22,263
Intangibles	342	342	342	342
Acc: Dep / Amortization	5,862	6,891	7,937	8,993
Tangibles	5,862	6,891	7,937	8,993
Intangibles	-	-	-	-
Net fixed assets	15,644	14,915	14,269	13,612
Tangibles	15,301	14,572	13,926	13,270
Intangibles	342	342	342	342
Capital Work In Progress	111	161	261	361
Goodwill	-	-	-	-
Non-Current Investments	221	221	221	221
Net Deferred tax assets	(1,046)	(1,046)	(1,046)	(1,046)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	1,208	1,208	1,208	1,208
Inventories	1,988	2,232	2,521	2,883
Trade receivables	418	448	551	630
Cash & Bank Balance	1,049	568	2,434	4,706
Other Current Assets	720	790	972	1,112
Total Assets	21,359	20,543	22,437	24,733
Equity				
Equity Share Capital	123	123	123	123
Other Equity	13,729	14,011	15,935	18,324
Total Networth	13,852	14,133	16,058	18,446
Non-Current Liabilities				
Long Term borrowings	3,207	2,005	1,705	1,405
Provisions	67	67	67	67
Other non current liabilities	270	270	270	270
Current Liabilities				
ST Debt / Current of LT Debt	692	692	692	692
Trade payables	1,028	1,128	1,387	1,587
Other current liabilities	1,059	1,062	1,072	1,079
Total Equity & Liabilities	21,359	20,543	22,437	24,733

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	697	323	2,514	3,109
Add. Depreciation	774	1,029	1,046	1,056
Add. Interest	67	106	82	72
Less Financial Other Income	226	239	239	239
Add. Other	(541)	(602)	(602)	(602)
Op. profit before WC changes	997	856	3,040	3,636
Net Changes-WC	(153)	(174)	(122)	(233)
Direct tax	(66)	(5)	(553)	(684)
Net cash from Op. activities	778	677	2,364	2,718
Capital expenditures	(1,922)	(350)	(500)	(500)
Interest / Dividend Income	85	210	210	210
Others	181	181	181	181
Net Cash from Invst. activities	(1,657)	41	(109)	(109)
Issue of share cap. / premium	-	-	-	-
Debt changes	1,114	(1,201)	(300)	(300)
Dividend paid	(37)	(37)	(37)	(37)
Interest paid	(145)	(106)	(82)	(72)
Others	(111)	-	-	-
Net cash from Fin. activities	822	(1,344)	(418)	(409)
Net change in cash	(57)	(626)	1,837	2,201
Free Cash Flow	(1,144)	327	1,864	2,218

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	5.9	5.9	16.0	19.8
CEPS	12.2	14.2	24.5	28.4
BVPS	113.0	115.3	130.9	150.4
FCF	(9.3)	2.7	15.2	18.1
DPS	0.0	0.0	0.0	0.0
Return Ratio(%)				
RoCE	4.5	4.8	14.7	16.3
ROIC	3.8	3.8	13.1	16.9
RoE	5.3	5.1	13.0	14.1
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	(0.1)	(0.2)
Net Working Capital (Days)	35	37	32	32
Valuation(x)				
PER	48.2	48.5	17.7	14.3
P/B	2.5	2.5	2.2	1.9
P/CEPS	23.3	19.9	11.6	10.0
EV/EBITDA	27.8	22.1	9.9	7.7
EV/Sales	2.5	2.3	1.8	1.4
Dividend Yield (%)	0.0	0.0	0.0	0.0

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	3,594	3,745	3,282	3,960
YoY gr. (%)	(6.8)	(5.6)	(10.1)	19.0
Raw Material Expenses	2,034	1,878	1,711	2,036
Gross Profit	1,561	1,867	1,571	1,924
Margin (%)	43.4	49.8	47.9	48.6
EBITDA	173	480	76	326
YoY gr. (%)	(71.1)	(6.5)	(79.0)	27.0
Margin (%)	4.8	12.8	2.3	8.2
Depreciation / Depletion	194	198	255	258
EBIT	(20)	282	(179)	68
Margin (%)	(0.6)	7.5	(5.5)	1.7
Net Interest	(7)	24	54	63
Other Income	66	39	34	31
Profit before Tax	52	297	(199)	35
Margin (%)	1.4	7.9	(6.0)	0.9
Total Tax	(33)	3	(128)	(28)
Effective tax rate (%)	(63.3)	1.1	64.3	(78.1)
Profit after Tax	85	294	(71)	63
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	85	294	(346)	(74)
YoY gr. (%)	(69.3)	(1.4)	(320.3)	(151.5)
Margin (%)	2.4	7.8	(10.5)	(1.9)
Extra Ord. Income / (Exp)	-	-	-	12
Reported PAT	85	294	(346)	(61)
YoY gr. (%)	(69.3)	(1.4)	(320.3)	(142.8)
Margin (%)	2.4	7.8	(10.5)	(1.5)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	85	294	(346)	(61)
Avg. Shares O/s (m)	123	123	123	123
EPS (Rs)	0.7	2.4	(2.8)	(0.6)

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Oct-25	BUY	410	299
2	01-Aug-25	BUY	374	280
3	02-Jul-25	BUY	310	271
4	20-Jun-25	BUY	310	262
5	23-May-25	BUY	310	249
6	08-Apr-25	BUY	330	233
7	07-Feb-25	Hold	373	352
8	08-Jan-25	BUY	427	361

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	8,901	7,227
2	Astral Ltd.	BUY	1,778	1,566
3	Avalon Technologies	Hold	1,083	1,062
4	Bajaj Electricals	BUY	600	514
5	Cello World	BUY	686	575
6	Century Plyboard (I)	Hold	818	808
7	Cera Sanitaryware	BUY	7,424	6,149
8	Crompton Greaves Consumer Electricals	BUY	375	279
9	Cyient DLM	Accumulate	478	441
10	Finolex Industries	Accumulate	240	206
11	Greenpanel Industries	BUY	410	299
12	Havells India	Accumulate	1,653	1,487
13	Kajaria Ceramics	Hold	1,288	1,251
14	Kaynes Technology India	Accumulate	7,565	6,659
15	KEI Industries	BUY	4,926	4,173
16	LG Electronics India	BUY	1,780	1,688
17	Polycab India	BUY	8,808	7,440
18	R R Kabel	BUY	1,634	1,391
19	Supreme Industries	BUY	4,723	4,001
20	Syrma SGS Technology	Accumulate	870	852
21	Voltas	Hold	1,440	1,354

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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