

Greenpanel Industries

Recovery underway; competition stays fierce

We met Greenpanel Industries' management in a company-organized group meeting, represented by CFO Mr. Himanshu Jindal. The company expects the MDF industry to grow in low double digits to mid-teens and expects its own growth in line with or ahead of the industry. On margins, the management aims to sustain or improve its EBITDA margin from the FY26 level of 9.3%, supported by better capacity utilization and operating efficiencies as it ramps up the existing capacity. On the demand front, it highlighted that pre-buying ahead of price hikes led to inventory stocking in March, resulting in weaker April performance, further impacted by deferred purchases following the sharp price hikes that the company took due to raw material cost inflation. The company indicated that it is undertaking initiatives to streamline operations across plants, aimed at improving efficiency and driving margin expansion. We remain optimistic about Greenpanel, given its market-leading position, robust balance sheet, and low plant utilization of ~50% in FY26. This indicates significant opportunities to enhance margins through operational leverage, without the need for substantial capex in the medium term. We expect demand to remain healthy for the MDF segment. We have built a 13% volume CAGR for the MDF segment and model a 16% revenue CAGR over FY26-28E. EBITDA is projected to expand at a robust 87% CAGR, primarily driven by a low base, while APAT is expected to turn positive during the period. We retain estimates, the BUY rating, as well as the TP of INR 275/sh (25x Mar-28E EPS).

- Guidance and demand:** The company expects the MDF industry to grow in low double digits to mid-teens and expects its own growth in line with or ahead of the industry. On margins, the management aims to sustain or improve its EBITDAM from the FY26 level of 9.3%, supported by better capacity utilization and operating efficiencies as it ramps up existing capacity. In terms of demand, it highlighted that pre-buying ahead of price hikes led to inventory stocking in March, resulting in weaker April performance, further impacted by deferred purchases, following the sharp price hikes.
- Surging raw material costs; price hikes taken:** The company highlighted an increase in raw material costs, particularly chemicals (up ~40-45%), while timber prices have remained stable over the past 3-4 months. To offset this, it implemented a cumulative ~15% price hike in MDF in two phases, ensuring full pass-through from April 2026. However, some discounting pressure persists, reflecting ongoing competitive intensity in the market.
- Outlook and valuation:** The company currently has no planned capex for additional capacity expansion, following the recently commissioned MDF expansion at the Andhra plant in Q4FY25. For FY27, it expects to incur INR 0.2-0.3bn for maintenance capex. Management highlighted that the company is undertaking initiatives to streamline operations across plants, aimed at improving efficiency and driving margin expansion. We remain optimistic about the company, given its market-leading position, strong balance sheet, and improving capacity utilization from low levels. This reflects considerable potential to strengthen margins through efficiency and scale. We expect demand in the MDF segment to stay healthy. We have built a 13% volume CAGR for this segment and a 16% revenue CAGR over FY26-28E. EBITDA is projected to expand at a robust 87% CAGR, primarily led by a low base, while APAT is expected to turn positive during the period. We have retained estimates, the BUY rating, as well as the TP of INR 275/sh (25x Mar-28E EPS).

BUY

| | |
|-------------------------|---------|
| CMP (as on 29 May 2026) | INR 186 |
| Target Price | INR 275 |
| NIFTY | 23,548 |

| KEY CHANGES | OLD | NEW |
|--------------|---------|---------|
| Rating | BUY | BUY |
| Price Target | INR 275 | INR 275 |
| EPS | FY27E | FY28E |
| revision % | - | - |

KEY STOCK DATA

| | |
|------------------------------|-------------|
| Bloomberg code | GREENP IN |
| No. of Shares (mn) | 123 |
| MCap (INR bn) / (\$ mn) | 23/239 |
| 6m avg traded value (INR mn) | 43 |
| 52 Week high / low | INR 335/163 |

STOCK PERFORMANCE (%)

| | 3M | 6M | 12M |
|--------------|-------|--------|--------|
| Absolute (%) | (9.8) | (25.5) | (29.1) |
| Relative (%) | (1.8) | (12.8) | (20.7) |

SHAREHOLDING PATTERN (%)

| | Dec-25 | Mar-26 |
|-----------------|--------|--------|
| Promoters | 53.13 | 53.13 |
| FIs & Local MFs | 28.45 | 28.40 |
| FPIs | 1.10 | 1.07 |
| Public & Others | 17.32 | 17.40 |
| Pledged Shares | - | - |

Source : BSE

Pledged shares as % of total shares

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Annual financial summary

| YE Mar (INR mn) | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|----------------------|--------|--------|--------|--------|--------|--------|
| MDF Sales (K CBM) | 506.7 | 485.0 | 438.6 | 495.3 | 553.1 | 636.1 |
| MDF NSR (INR/CBM) | 30,283 | 28,904 | 28,701 | 27,654 | 29,817 | 29,766 |
| MDF EBITDA (INR/CBM) | 8,411 | 5,601 | 3,272 | 2,572 | 2,979 | 4,248 |
| Net Sales | 17,829 | 15,670 | 14,358 | 15,394 | 18,284 | 20,826 |
| EBITDA | 4,165 | 2,462 | 1,312 | 797 | 1,729 | 2,803 |
| EBITDAM (%) | 23.4 | 15.7 | 9.1 | 5.2 | 9.5 | 13.5 |
| APAT | 2,504 | 1,341 | 721 | (291) | 509 | 1,354 |
| AEPS (INR) | 20.4 | 10.9 | 5.9 | (2.4) | 4.1 | 11.0 |
| EV/EBITDA (x) | 5.3 | 9.7 | 19.3 | 31.5 | 14.1 | 8.7 |
| P/E (x) | 9.4 | 17.5 | 32.5 | (80.4) | 46.0 | 17.3 |
| RoE (%) | 23.3 | 10.7 | 5.3 | (2.1) | 3.7 | 9.3 |

Source: Company, HSIE Research. NA – not applicable.

Estimates revision summary

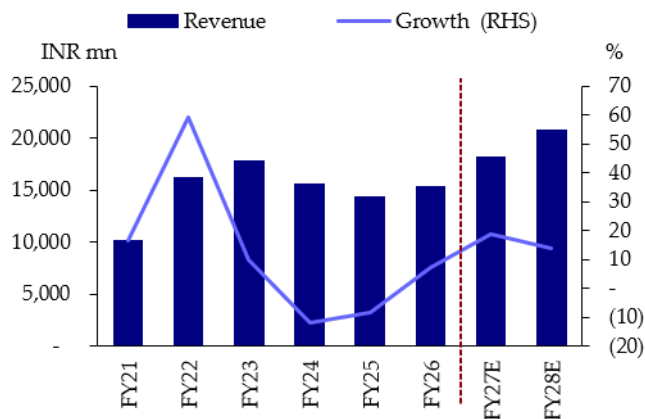
We retain our estimates for FY27E, and FY28E.

| INR mn | FY27E | | Change % | FY28E | | Change % |
|-----------|--------|---------------|----------|--------|---------------|----------|
| | Old | FY27E Revised | | Old | FY28E Revised | |
| Net Sales | 18,284 | 18,284 | - | 20,826 | 20,826 | - |
| EBITDA | 1,729 | 1,729 | - | 2,803 | 2,803 | - |
| APAT | 509 | 509 | - | 1,354 | 1,354 | - |

Source: Company, HSIE Research

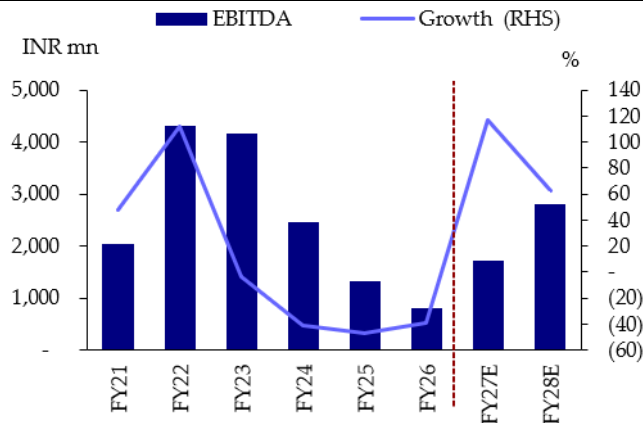
Greenpanel Industries: Company Update

We expect 16% revenue CAGR during FY26-28E (MDF volume-led)



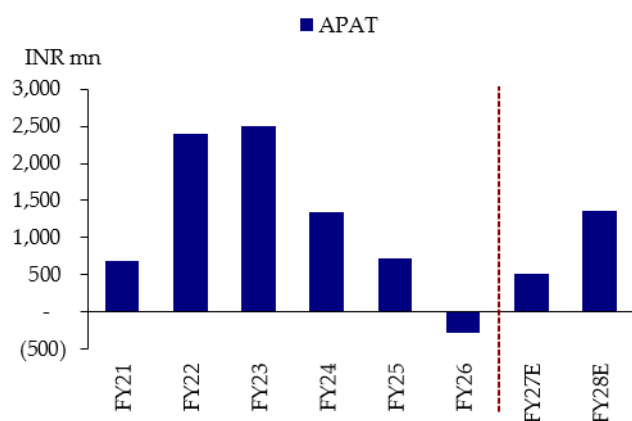
Source: Company, HSIE Research

EBITDA expected to register 87% CAGR over FY26-28E (on a low base)



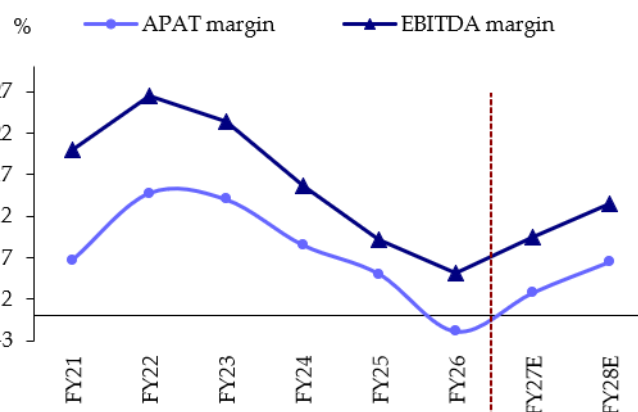
Source: Company, HSIE Research

APAT to turn positive from FY27E



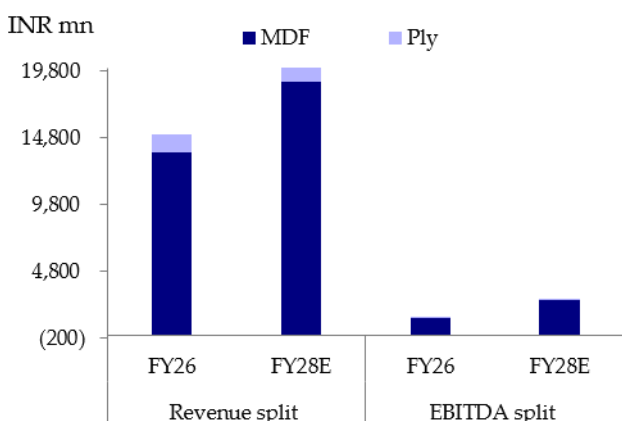
Source: Company, HSIE Research

Margins have bottomed out in FY26



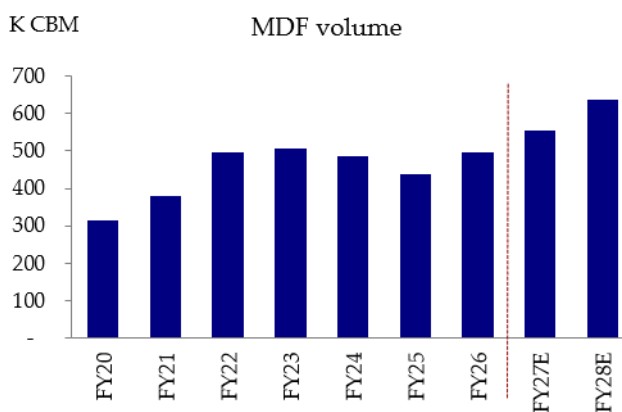
Source: Company, HSIE Research

MDF revenue/EBITDA mix expected at 93/96% in FY28E



Source: Company, HSIE Research

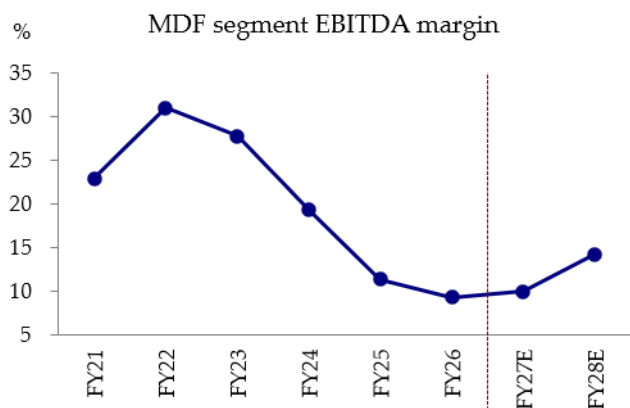
MDF volume to grow at 13% CAGR over FY26-28E



Source: Company, HSIE Research

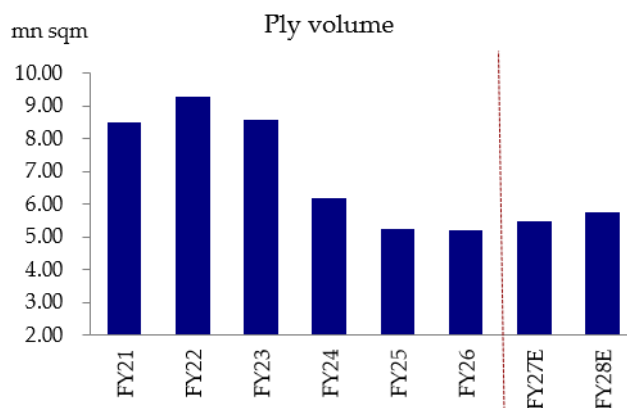
Greenpanel Industries: Company Update

MDF margin has bottomed out in FY26, improving thereafter



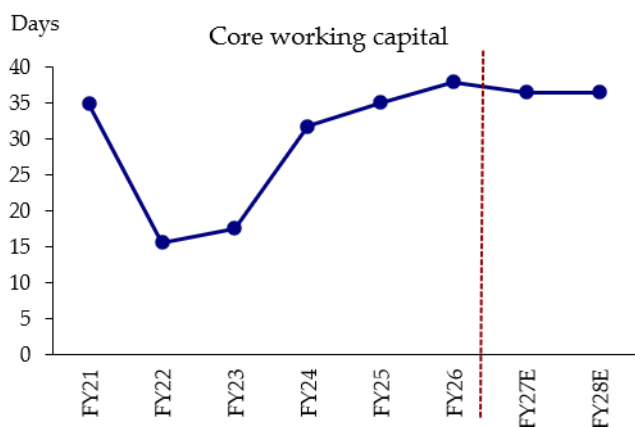
Source: Company, HSIE Research

We build in ply volume recovery from FY27E



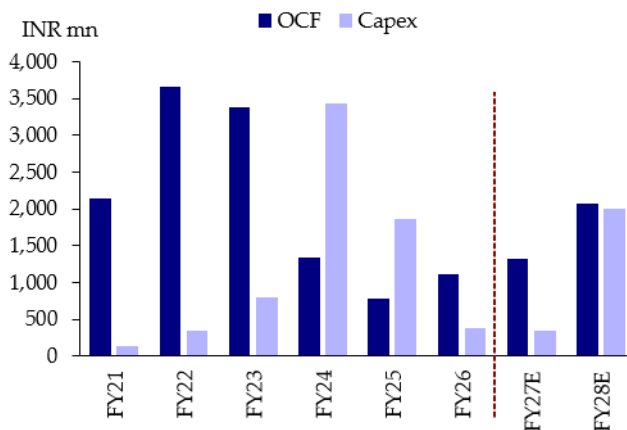
Source: Company, HSIE Research

Working capital to remain broadly at similar level



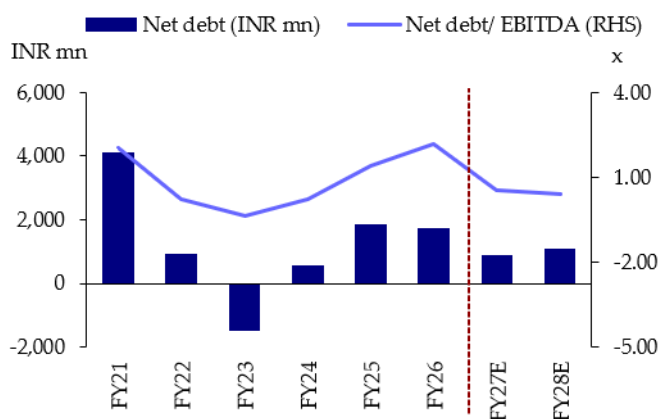
Source: Company, HSIE Research

Owing to no major expansion, capex to remain low during FY27/28E; OCF will outdo capex



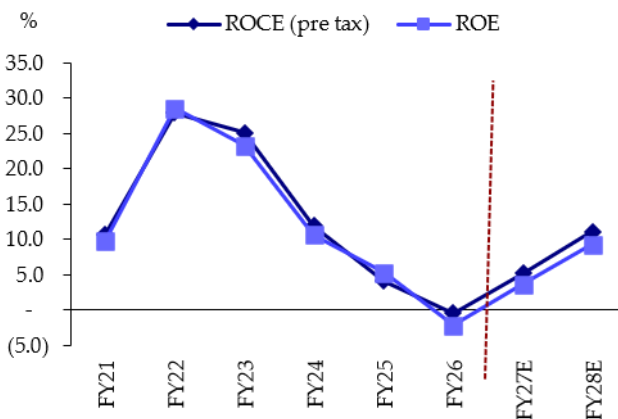
Source: Company, HSIE Research

Net debt level to decrease going forward



Source: Company, HSIE Research

Return ratios will recover to double digit by FY28E



Source: Company, HSIE Research

Financials (consolidated)

Income Statement

| YE Mar (INR mn) | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---------------------------------|---------------|---------------|---------------|----------------|---------------|---------------|
| Revenues | 17,829 | 15,670 | 14,358 | 15,394 | 18,284 | 20,826 |
| <i>Growth %</i> | 9.7 | (12.1) | (8.4) | 7.2 | 18.8 | 13.9 |
| Raw Material | 7,458 | 6,907 | 7,408 | 7,789 | 7,771 | 8,851 |
| Employee cost | 1,397 | 1,406 | 1,401 | 1,514 | 1,892 | 2,025 |
| Other Expenses | 4,808 | 4,894 | 4,237 | 5,294 | 6,893 | 7,148 |
| EBITDA | 4,165 | 2,462 | 1,312 | 797 | 1,729 | 2,803 |
| <i>EBITDA Margin (%)</i> | 23.4 | 15.7 | 9.1 | 5.2 | 9.5 | 13.5 |
| <i>EBITDA Growth %</i> | (3.2) | (40.9) | (46.7) | (39.2) | 116.8 | 62.1 |
| Depreciation | 720 | 729 | 774 | 1,013 | 1,007 | 1,027 |
| EBIT | 3,445 | 1,734 | 538 | (216) | 722 | 1,776 |
| Other Income | 194 | 211 | 226 | 145 | 236 | 312 |
| Interest | 190 | 123 | 67 | 367 | 280 | 284 |
| PBT | 3,449 | 1,822 | 697 | (438) | 678 | 1,805 |
| Tax | 944 | 481 | (24) | (146) | 170 | 451 |
| RPAT | 2,565 | 1,352 | 721 | (291) | 509 | 1,354 |
| EO (Loss) / Profit (Net of Tax) | 61 | 11 | - | - | - | - |
| APAT | 2,504 | 1,341 | 721 | (291) | 509 | 1,354 |
| <i>APAT Growth (%)</i> | 4.1 | (46.5) | (46.2) | (140.4) | - | 166.1 |
| AEPS | 20.4 | 10.9 | 5.9 | (2.4) | 4.1 | 11.0 |
| <i>AEPS Growth %</i> | 4.1 | (46.5) | (46.2) | (140.4) | - | 166.1 |

Source: Company, HSIE Research. NA – not applicable

Balance Sheet

| YE Mar (INR mn) | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| SOURCES OF FUNDS | | | | | | |
| Share Capital | 123 | 123 | 123 | 123 | 123 | 123 |
| Reserves And Surplus | 11,816 | 13,049 | 13,729 | 13,436 | 13,843 | 14,926 |
| Total Equity | 11,939 | 13,171 | 13,852 | 13,559 | 13,966 | 15,049 |
| Long-term Debt | 2,059 | 2,896 | 3,346 | 2,879 | 2,479 | 2,179 |
| Short-term Debt | 217 | 65 | 780 | 822 | 822 | 822 |
| Total Debt | 2,276 | 2,961 | 4,126 | 3,701 | 3,301 | 3,001 |
| Deferred Tax Liability | 1,020 | 1,010 | 1,046 | 899 | 899 | 899 |
| Long-term Liab+ Provisions | 176 | 89 | 337 | 159 | 159 | 159 |
| TOTAL SOURCES OF FUNDS | 15,411 | 17,232 | 19,361 | 18,318 | 18,325 | 19,108 |
| APPLICATION OF FUNDS | | | | | | |
| Net Block | 9,916 | 9,821 | 15,588 | 14,247 | 13,591 | 13,064 |
| Capital WIP | 49 | 3,127 | 111 | 203 | 203 | 1,703 |
| Other Non-current Assets | 744 | 664 | 277 | 248 | 272 | 298 |
| Total Non-current Assets | 10,709 | 13,613 | 15,976 | 14,698 | 14,065 | 15,065 |
| Inventories | 1,525 | 2,016 | 1,988 | 1,893 | 2,377 | 2,707 |
| Debtors | 444 | 442 | 418 | 883 | 914 | 1,041 |
| Cash and Cash Equivalents | 3,778 | 2,379 | 2,257 | 1,969 | 2,402 | 1,925 |
| Other Current Assets (& Loans/adv) | 592 | 610 | 720 | 1,026 | 1,098 | 1,207 |
| Total Current Assets | 6,339 | 5,447 | 5,383 | 5,771 | 6,791 | 6,881 |
| Creditors | 1,111 | 1,094 | 1,028 | 1,177 | 1,463 | 1,666 |
| Other Current Liabilities & Provns | 526 | 734 | 970 | 975 | 1,069 | 1,173 |
| Total Current Liabilities | 1,638 | 1,828 | 1,998 | 2,152 | 2,532 | 2,839 |
| Net Current Assets | 4,702 | 3,619 | 3,385 | 3,620 | 4,259 | 4,043 |
| TOTAL APPLICATION OF FUNDS | 15,411 | 17,232 | 19,361 | 18,318 | 18,325 | 19,108 |

Source: Company, HSIE Research

Cash Flow

| YE Mar (INR mn) | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---------------------------------------|----------------|----------------|----------------|----------------|--------------|----------------|
| Reported PBT | 3,510 | 1,834 | 697 | (438) | 678 | 1,805 |
| Non-operating & EO Items | (169) | (306) | (541) | (120) | (236) | (312) |
| Interest Expenses | 190 | 123 | 67 | 367 | 280 | 284 |
| Depreciation | 720 | 729 | 774 | 1,013 | 1,007 | 1,027 |
| Working Capital Change | (254) | (665) | (153) | 197 | (231) | (286) |
| Tax Paid | (623) | (369) | (66) | 93 | (170) | (451) |
| OPERATING CASH FLOW (a) | 3,374 | 1,345 | 778 | 1,112 | 1,328 | 2,066 |
| Capex | (803) | (3,441) | (1,871) | (383) | (350) | (2,000) |
| Free Cash Flow (FCF) | 2,571 | (2,096) | (1,093) | 728 | 978 | 66 |
| Investments | (1,795) | 1,697 | 129 | 353 | - | - |
| Non-operating Income | 120 | 182 | 85 | 196 | 236 | 312 |
| INVESTING CASH FLOW (b) | (2,478) | (1,562) | (1,657) | 166 | (114) | (1,688) |
| Debt Issuance/(Repaid) | (1,002) | 1,054 | 1,114 | (891) | (400) | (300) |
| Interest Expenses | (85) | (264) | (145) | (160) | (280) | (284) |
| FCFE | 1,484 | (1,306) | (123) | (323) | 298 | (518) |
| Dividend | (184) | (184) | (37) | - | (102) | (271) |
| Others | (66) | (103) | (111) | (104) | - | - |
| FINANCING CASH FLOW (c) | (1,336) | 503 | 822 | (1,155) | (782) | (854) |
| NET CASH FLOW (a+b+c) | (441) | 287 | (57) | 123 | 432 | (476) |
| Closing Cash & Equivalents | 1,785 | 4,064 | 2,321 | 2,380 | 2,402 | 1,925 |

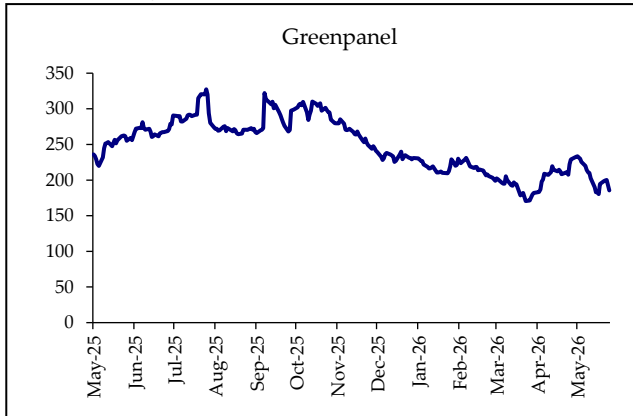
Source: Company, HSIE Research

Key Ratios

| | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|------------------------------------|-------|-------|-------|--------|-------|-------|
| PROFITABILITY % | | | | | | |
| EBITDA Margin | 23.4 | 15.7 | 9.1 | 5.2 | 9.5 | 13.5 |
| EBIT Margin | 19.3 | 11.1 | 3.7 | (1.4) | 3.9 | 8.5 |
| APAT Margin | 14.0 | 8.6 | 5.0 | (1.9) | 2.8 | 6.5 |
| RoE | 23.3 | 10.7 | 5.3 | (2.1) | 3.7 | 9.3 |
| RoIC Pretax | 30.1 | 14.9 | 3.7 | (1.3) | 4.5 | 10.7 |
| RoCE (pre-tax) | 25.1 | 11.9 | 4.2 | (0.4) | 5.2 | 11.2 |
| EFFICIENCY | | | | | | |
| Tax Rate % | 27.4 | 26.4 | (3.5) | 33.4 | 25.0 | 25.0 |
| Fixed Asset Turnover (x) | 1.2 | 1.1 | 0.8 | 0.7 | 0.9 | 1.0 |
| Inventory (days) | 31 | 47 | 51 | 45 | 47 | 47 |
| Debtors (days) | 9 | 10 | 11 | 21 | 18 | 18 |
| Other Current Assets (days) | 27 | 30 | 25 | 30 | 27 | 26 |
| Payables (days) | 23 | 25 | 26 | 28 | 29 | 29 |
| Other Current Liab & Provns (days) | 14 | 19 | 33 | 27 | 25 | 23 |
| Cash Conversion Cycle (days) | 31 | 42 | 27 | 41 | 39 | 40 |
| Net Debt/EBITDA (x) | (0.4) | 0.2 | 1.4 | 2.2 | 0.5 | 0.4 |
| Net D/E | (0.1) | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| Interest Coverage | 18.1 | 14.1 | 8.1 | (0.6) | 2.6 | 6.3 |
| PER SHARE DATA (Rs) | | | | | | |
| EPS | 20.4 | 10.9 | 5.9 | (2.4) | 4.1 | 11.0 |
| CEPS | 26.3 | 16.9 | 12.2 | 5.9 | 12.4 | 19.4 |
| Dividend | 1.5 | 1.5 | 0.3 | 0.5 | 0.8 | 2.2 |
| Book Value | 97.4 | 107.4 | 113.0 | 110.6 | 113.9 | 122.7 |
| VALUATION | | | | | | |
| P/E (x) | 9.4 | 17.5 | 32.5 | (80.4) | 46.0 | 17.3 |
| P/Cash EPS (x) | 7.1 | 11.3 | 15.7 | 32.5 | 15.5 | 9.8 |
| P/BV (x) | 2.0 | 1.8 | 1.7 | 1.7 | 1.7 | 1.6 |
| EV/EBITDA (x) | 5.3 | 9.7 | 19.3 | 31.5 | 14.1 | 8.7 |
| EV/sales (x) | 1.23 | 1.53 | 1.76 | 1.63 | 1.33 | 1.18 |
| Dividend Yield (%) | 0.8 | 0.8 | 0.2 | 0.3 | 0.4 | 1.2 |
| OCF/EV (%) | 15.4 | 5.6 | 3.1 | 4.4 | 5.5 | 8.4 |
| FCFF/EV (%) | 11.7 | (8.7) | (4.3) | 2.9 | 4.0 | 0.3 |

Source: Company, HSIE Research. NA – not applicable

Price History



Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: >10% Downside return potential

Disclosure:

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