

Revival in profitability to be gradual

Building Materials ▶ Result Update ▶ November 11, 2025

CMP (Rs): 284 | TP (Rs): 260

Greenpanel (GIL)'s Q2FY26 performance was weaker than expected on the profitability front. Although the MDF sales volumes were better than expected in Q2, we trim our estimates for FY26/27/28 by 4-7%, to factor in the management growth guidance. On the other hand, profitability was impacted by the poor product mix, higher OEM sales, price rationalization, and impact of forex loss in MDF. While we expect better operating leverage and the costs to soften in coming quarters, realization is likely to remain weak as ability to take price hikes is limited amid GIL's focus on gaining market share in an industry grappling with supply pressures. Hence, we expect profitability improvement to remain gradual. We maintain REDUCE on GIL and TP of Rs260 on Sep-27E EPS.

Focus on market share gains in the next 2-3Y

GIL reported domestic sales volume growth of 31% YoY to 112,884CBM, while export sales volumes declined 6% YoY to 14,105CBM. Overall sales volume grew 25% YoY to 126,989CBM. Capacity utilization improved to 53% (vs. 47% QoQ). The company would primarily focus on ramping up production, and push sales to gain market share. It now expects a high-teen volume growth in FY26. While our volume estimates were on the lower side, the company's current growth target translates into slightly lower volumes than our earlier expectations. Accordingly, we cut FY26E by 4%. Overall, we now expect 18% sales volume CAGR during FY25-28E, at ~712,000CBM.

Pricing pressure persists; profitability improvement to be gradual

EBITDA declined 17% YoY to Rs248mn, while EBITDA margin contracted by 260bps YoY to 6.3% (lower than expected). In the MDF division, cost of production declined ~5.5% QoQ (cost rationalization, improved efficiency). Realizations were lower by 4% YoY/2% QoQ due to poor product mix, higher OEM sales, and price rationalization. Timber costs have declined, while chemical costs have increased, although they are expected to decline in coming months. However, scope of MDF price hikes is limited (supply pressures in the industry). Hence, we expect profitability improvement to be gradual and remain a monitorable, as it would largely depend on better operating leverage and decline in input costs. We cut FY26E EBITDA margin by 60bps, while keeping FY27E/28E unchanged.

We maintain REDUCE

Factoring in the H1 performance and management guidance, we trim volume growth estimates by 4-7%. Timber costs have softened, while chemical costs—which have recently risen—are expected to cool off. However, scope of price hikes in the MDF division remains limited, given supply-side pressures and the company's primary focus on gaining market share. Hence, while coming quarters would see benefits of better operating leverage and reduced costs, GIL could possibly offer further discounts for pushing sales, which would lead to a gradual recovery in profitability. We cut FY26E/27E/28E PAT by 24%/12%/10%. Despite the attractive valuations, we retain REDUCE on GIL; maintain our TP of Rs260 (unchanged due to roll over on Sep-27E EPS; valued at 20x).

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(8.5)

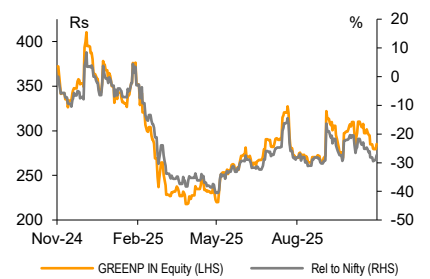
Stock Data	GREENP IN
52-week High (Rs)	419
52-week Low (Rs)	203
Shares outstanding (mn)	122.6
Market-cap (Rs bn)	35
Market-cap (USD mn)	392
Net-debt, FY26E (Rs mn)	1,032.4
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	276.8
ADTV-3M (USD mn)	3.1
Free float (%)	46.8
Nifty-50	25,574.3
INR/USD	88.7

Shareholding, Sep-25

Promoters (%)	53.1
FPIs/MFs (%)	1.4/29.6

Price Performance

(%)	1M	3M	12M
Absolute	(8.4)	5.1	(23.8)
Rel. to Nifty	(9.5)	0.2	(28.0)

1-Year share price trend (Rs)**Greenpanel Industries: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	15,673	14,358	16,972	19,707	23,119
EBITDA	2,465	1,312	1,778	2,936	3,654
Adj. PAT	1,429	371	321	1,212	2,027
Adj. EPS (Rs)	11.7	3.0	2.6	9.9	16.5
EBITDA margin (%)	15.7	9.1	10.5	14.9	15.8
EBITDA growth (%)	(40.8)	(46.8)	35.5	65.1	24.4
Adj. EPS growth (%)	(43.0)	(74.0)	(13.5)	277.7	67.3
RoE (%)	11.4	5.3	4.1	10.1	12.7
RoIC (%)	13.0	4.2	3.4	8.8	12.2
P/E (x)	24.4	48.2	60.4	23.7	17.2
EV/EBITDA (x)	14.2	26.7	19.7	11.9	9.6
P/B (x)	2.6	2.5	2.5	2.3	2.1
FCFF yield (%)	(7.0)	(7.9)	2.0	4.0	4.3

Source: Company, Emkay Research

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Key assumptions and Change in estimates

We now factor in 18% CAGR in MDF sales volumes during FY25-28E on the back of improvement in utilization levels as well as ramp up of the new MDF capacity. The growth estimates are lower than earlier expected, as we now build in the management guidance. Also, we now factor in the lower realization in FY26, as company focus is more on sales-push, which could lead to discounting. We cut FY26E EBITDA margin for the MDF business by 60bps, although we keep it unchanged for FY27E/28E.

Exhibit 1: Key assumptions

Key Assumptions	FY26E	FY27E	FY28E	Comments
MDF				
Sales volume (CBM)	510,420	599,520	711,530	
- YoY growth	16.4%	17.5%	18.7%	
Average Realizations (Rs/cum)	28,002	28,364	29,019	
- YoY growth	-2.4%	1.3%	2.3%	
EBITDA margin	11.8%	16.5%	17.0%	Includes Rs255mn EPCG incentive for both the years
EBITDA margin - core operations	10.0%	15.0%	17.0%	Excluding the impact of EPCG incentives
Plywood				
Sales volume (msm)	5.4	5.5	5.8	
- YoY growth	2.8%	2.5%	6.3%	
Average Realizations (Rs/sqm)	262	264	267	
- YoY growth	1.0%	1.0%	1.0%	
EBITDA margin	4.0%	5.5%	6.0%	

Source: Emkay Research

Given the impact of lower sales volume and realizations, revenue estimates are now lower by 3%/7%/6% for FY26/27/28, respectively. As we cut the MDF division's EBITDA margin for FY26E, overall EBITDA margin has been trimmed by 60bps, while remaining broadly unchanged for FY27E/28E, respectively. Consequently, EBITDA has been cut by 8% for FY26E. Also, due to one-off forex expenses and higher finance cost, PAT is revised down by 24%/12%/10% for FY26E/27E/28E, respectively.

Exhibit 2: Change in estimates

Change in estimates (Rs mn)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	17,430	21,194	24,710	16,972	19,707	23,119	-3%	-7%	-6%
EBITDA	1,927	3,159	3,925	1,778	2,936	3,654	-8%	-7%	-7%
EBITDA margin	11.1%	14.9%	15.9%	10.5%	14.9%	15.8%			
Reported PAT	758	1,675	2,250	576	1,467	2,027	-24%	-12%	-10%

Source: Emkay Research

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Quarterly performance

Exhibit 3: Quarterly performance

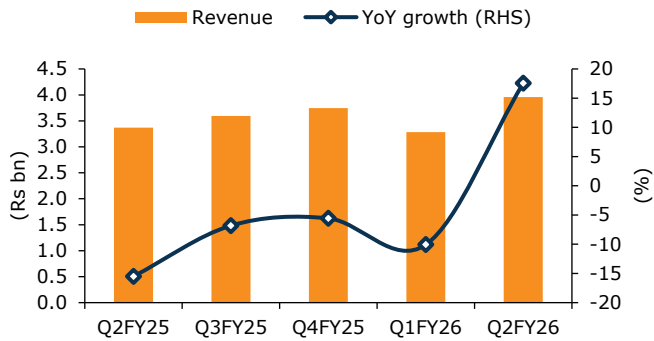
(Rs mn)	Q2FY25	Q2FY26	YoY change	Q1FY26	QoQ change
Net Sales	3,369	3,960	17.5%	3,282	20.7%
EBITDA	299	248	-17.1%	-158	n.m.
EBITDA margin (%)	8.9	6.3	-260bps	-4.8	n.m.
Other income	62	31	-50.5%	34	-10.1%
Interest	34	109	222.6%	95	14.8%
Depreciation	193	258	33.7%	255	1.3%
PBT	134	-89	n.m.	-474	n.m.
Tax	-51	-28	n.m.	-128	n.m.
Reported PAT	185	-61	n.m.	-346	n.m.
Adjusted PAT	185	-61	n.m.	-346	n.m.
Adjusted EPS (Rs)	1.5	-0.5	n.m.	-2.8	n.m.

Source: Company, Emkay Research

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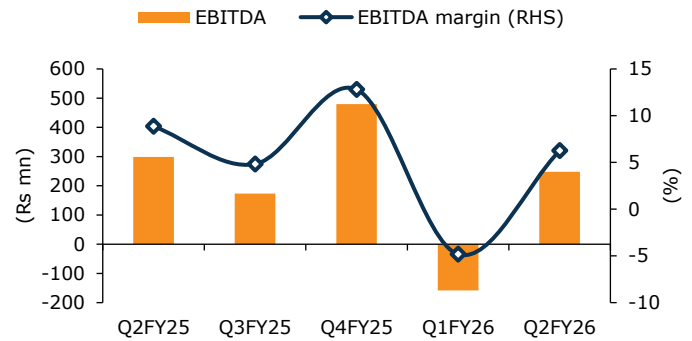
Quarterly charts

Exhibit 4: Revenue and growth trends



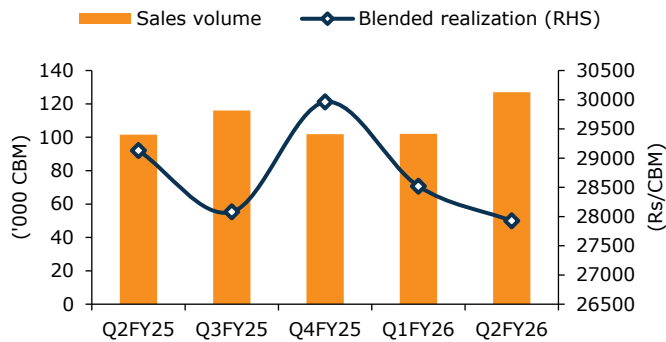
Source: Company, Emkay Research

Exhibit 5: EBITDA and margin trends



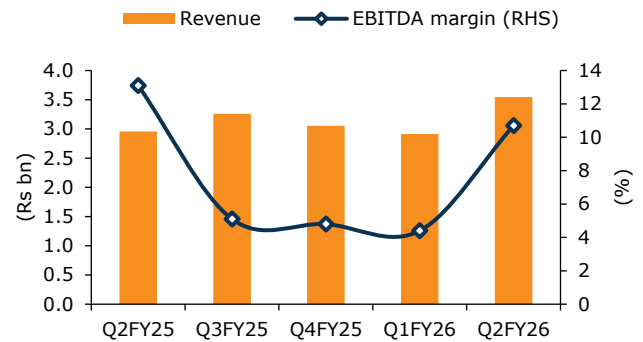
Source: Company, Emkay Research

Exhibit 6: MDF – Sales volume and realization



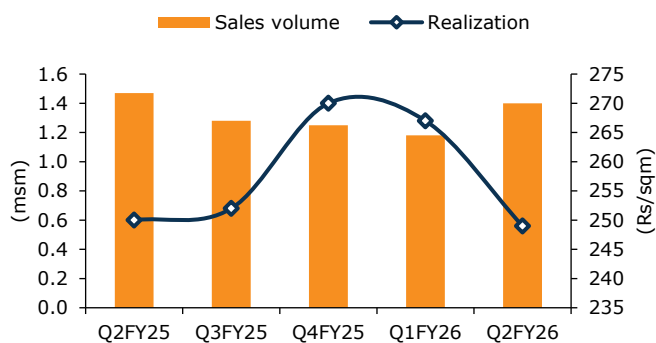
Source: Company, Emkay Research

Exhibit 7: MDF – Revenue and profitability



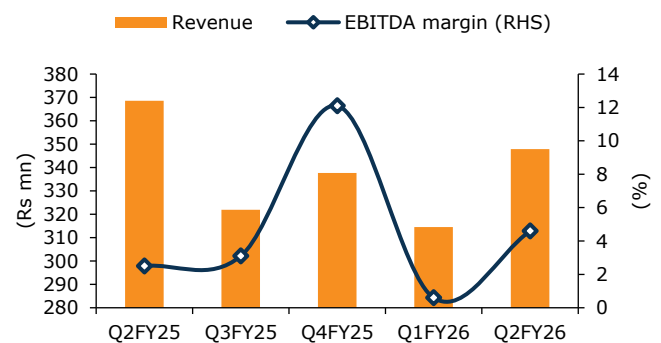
Source: Company, Emkay Research

Exhibit 8: Plywood – Sales volume and realization



Source: Company, Emkay Research

Exhibit 9: Plywood – Revenue and profitability



Source: Company, Emkay Research

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Greenpanel Industries: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	15,673	14,358	16,972	19,707	23,119
Revenue growth (%)	(12.1)	(8.4)	18.2	16.1	17.3
EBITDA	2,465	1,312	1,778	2,936	3,654
EBITDA growth (%)	(40.8)	(46.8)	35.5	65.1	24.4
Depreciation & Amortization	729	774	1,095	1,121	1,146
EBIT	1,736	538	683	1,816	2,508
EBIT growth (%)	(49.6)	(69.0)	27.0	165.8	38.1
Other operating income	-	-	-	-	-
Other income	219	226	192	230	265
Financial expense	123	67	155	90	70
PBT	1,832	697	720	1,956	2,703
Extraordinary items	0	0	0	0	0
Taxes	403	(24)	144	489	676
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	1,429	721	576	1,467	2,027
PAT growth (%)	(43.0)	(49.5)	(20.1)	154.7	38.2
Adjusted PAT	1,429	371	321	1,212	2,027
Diluted EPS (Rs)	11.7	3.0	2.6	9.9	16.5
Diluted EPS growth (%)	(43.0)	(74.0)	(13.5)	277.7	67.3
DPS (Rs)	1.5	0.3	1.0	1.5	3.0
Dividend payout (%)	12.9	5.1	21.3	12.5	18.1
EBITDA margin (%)	15.7	9.1	10.5	14.9	15.8
EBIT margin (%)	11.1	3.7	4.0	9.2	10.8
Effective tax rate (%)	22.0	(3.5)	20.0	25.0	25.0
NOPLAT (pre-IndAS)	1,354	557	547	1,362	1,881
Shares outstanding (mn)	123	123	123	123	123

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	1,613	471	528	1,726	2,438
Others (non-cash items)	-	-	-	-	-
Taxes paid	(405)	24	(144)	(489)	(676)
Change in NWC	(487)	362	(143)	(249)	(815)
Operating cash flow	1,345	778	1,188	1,895	2,115
Capital expenditure	(3,800)	(3,565)	(490)	(501)	(601)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(1,562)	(1,657)	(241)	(217)	(372)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	775	1,219	(450)	(1,450)	(450)
Payment of lease liabilities	87	40	(3)	(3)	(3)
Interest paid	(123)	(67)	(155)	(90)	(70)
Dividend paid (incl tax)	(184)	(37)	(123)	(184)	(368)
Others	(53)	(334)	3	3	3
Financing cash flow	503	822	(728)	(1,724)	(888)
Net chg in Cash	287	(57)	219	(45)	855
OCF	1,345	778	1,188	1,895	2,115
Adj. OCF (w/o NWC chg.)	1,832	416	1,331	2,144	2,930
FCFF	(2,455)	(2,787)	698	1,394	1,514
FCFE	(2,577)	(2,854)	543	1,304	1,444
OCF/EBITDA (%)	54.6	59.3	66.8	64.5	57.9
FCFE/PAT (%)	(180.4)	(395.8)	94.3	88.9	71.2
FCFF/NOPLAT (%)	(181.3)	(500.7)	127.7	102.4	80.5

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	123	123	123	123	123
Reserves & Surplus	13,049	13,729	13,927	14,955	16,615
Net worth	13,172	13,852	14,050	15,078	16,737
Minority interests	0	0	0	0	0
Non-current liab. & prov.	1,010	1,046	1,056	1,067	1,078
Total debt	2,680	3,898	3,448	1,998	1,548
Total liabilities & equity	16,951	18,863	18,623	18,213	19,434
Net tangible fixed assets	9,447	15,246	14,651	14,030	13,384
Net intangible assets	-	-	-	-	-
Net ROU assets	372	332	335	338	342
Capital WIP	3,127	111	100	100	200
Goodwill	-	-	-	-	-
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	2,379	2,257	2,416	2,313	3,200
Current assets (ex-cash)	3,134	3,347	3,754	4,226	5,206
Current Liab. & Prov.	1,957	2,496	2,750	2,963	3,117
NWC (ex-cash)	1,178	851	1,004	1,264	2,089
Total assets	16,951	18,863	18,623	18,213	19,434
Net debt	301	1,641	1,032	(315)	(1,652)
Capital employed	16,951	18,863	18,623	18,213	19,434
Invested capital	10,627	16,107	15,667	15,306	15,487
BVPS (Rs)	107.4	113.0	114.6	123.0	136.5
Net Debt/Equity (x)	-	0.1	0.1	-	(0.1)
Net Debt/EBITDA (x)	0.1	1.3	0.6	(0.1)	(0.5)
Interest coverage (x)	15.9	11.4	5.6	22.8	39.8
RoCE (%)	13.2	4.5	5.0	11.8	15.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	24.4	48.2	60.4	23.7	17.2
EV/CE(x)	2.2	2.0	2.0	2.1	1.9
P/B (x)	2.6	2.5	2.5	2.3	2.1
EV/Sales (x)	2.2	2.4	2.1	1.8	1.5
EV/EBITDA (x)	14.2	26.7	19.7	11.9	9.6
EV/EBIT(x)	20.2	65.2	51.4	19.3	14.0
EV/IC (x)	3.3	2.2	2.2	2.3	2.3
FCFF yield (%)	(7.0)	(7.9)	2.0	4.0	4.3
FCFE yield (%)	(7.4)	(8.2)	1.6	3.7	4.2
Dividend yield (%)	0.5	0.1	0.4	0.5	1.1
DuPont-RoE split					
Net profit margin (%)	9.1	5.0	3.4	7.4	8.8
Total asset turnover (x)	1.0	0.8	0.9	1.1	1.3
Assets/Equity (x)	1.2	1.3	1.3	1.2	1.2
RoE (%)	11.4	5.3	4.1	10.1	12.7
DuPont-RoIC					
NOPLAT margin (%)	8.6	3.9	3.2	6.9	8.1
IC turnover (x)	1.5	1.1	1.1	1.3	1.5
RoIC (%)	13.0	4.2	3.4	8.8	12.2
Operating metrics					
Core NWC days	27.4	21.6	21.6	23.4	33.0
Total NWC days	27.4	21.6	21.6	23.4	33.0
Fixed asset turnover	1.1	0.8	0.8	0.9	1.0
Opex-to-revenue (%)	40.2	39.3	37.5	33.1	34.2

Source: Company, Emkay Research

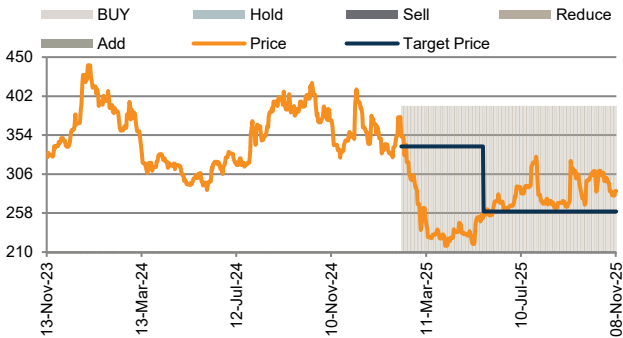
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
03-Aug-25	280	260	Reduce	Harsh Pathak
23-May-25	256	260	Reduce	Harsh Pathak
07-Feb-25	352	340	Reduce	Harsh Pathak

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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