

Greenpanel Industries | REDUCE

In-line margin; focus on market share gains

Greenpanel Industries (Greenpanel) reported strong operating performance in 2QFY26 with consolidated revenue increasing ~18% YoY/ 21% QoQ to ~NR 4bn in 2Q. Reported EBITDA declined ~17% YoY to INR 248mn (JMF: INR 199mn); while adjusted EBITDA (excluding forex loss) rose 25% YoY/ ~3.8x QoQ to INR 367mn. MDF volume rose 25% YoY/ 24% QoQ to ~127k cbm, while MDF realisation declined ~4% YoY/ 2% QoQ to INR 27,927/cbm. The management guided volume growth of high teens for domestic MDF with EBITDA margin (including EPCG scheme) of high single-digit to low double-digit for FY26. Going forward, it aims on volume growth along with better margins. Factoring in 2Q performance along with continued near-term weakness, we cut our EPS estimates by ~15% for FY27E-28E. In line with our new rating system, we change our rating from HOLD to REDUCE with a revised TP of INR 270/sh based on 23x Dec'27 P/E post quarterly roll-over.

- **Result summary:** Greenpanel reported revenue growth ~18% YoY/ 21% QoQ to ~NR 4bn in 2Q. Reported EBITDA declined ~17% YoY/ negative INR 158mn QoQ to INR 248mn (JMF: INR 199mn). while adjusted EBITDA (excluding forex loss) rose 25% YoY/ ~3.8x QoQ to INR 367mn. Adjusted EBITDA margin grew 54 bps YoY/ 631 bps QoQ to 9.3% in 2Q. Reported net loss came at INR 61mn vs. PAT INR 185mn YoY/ net loss INR 346mn QoQ. MDF volume rose 25% YoY/ 24% QoQ to ~127k cbm, while MDF realisation declined ~4% YoY/ 2% QoQ to INR 27,927/cbm. Plywood volume declined 5% YoY/ grew ~19% QoQ to 1.4msm, and plywood realisation decreased ~1% YoY/ 7% QoQ to INR248/msm. Net debt increased INR 770mn YoY/ declined INR 600mn QoQ to INR 1.73bn as of Sep'25; however, excluding the forex movement, net debt declined ~INR 710mn QoQ. In 1H, the company has generated FCF of INR 338mn post working capital release of INR 314mn and capex spend of INR 225mn.
- **What we liked:** Improvement in working capital days and decline in net debt
- **What we did not like:** Weak performance in plywood segment
- **Earnings call KTAs:** 1) The management guided volume growth of high teens for domestic MDF with EBITDA margin (including EPCG scheme) of high single-digit to low double-digit for FY26. Going forward, it continues to focus on volume growth and improved margins. 2) In FY25, MDF demand (17mm thickness) stood at 2.75-2.8cbm while capacity stood at 4.2cbm. It expects no major capacity additions in FY26 and FY27. However, there could be some minor additions in the unorganised sector. 3) Company witnessed slowdown in MDF imports at 3,000cbm in 2Q. Capacity utilisation stood at ~53%; aims to its divide production in the most optimum manner. 4) It expects no major MDF price hike in the near term; focus remains to increase market share and improve margins. 5) In 2Q, timber cost remained stable; expects to remain broadly stable or may slightly decline. 6) For FY26, company expects capex of INR 350-400mn including some last year spill over from MDF capex. Going forward, it expects a steady capex of INR 200-300mn in the near term. 7) On the BIS implementation front, company highlighted draft is already in place; awaiting for the official announcement. 8) It realised EPCG grant of INR 60mn vs. INR 51mn QoQ; balance of INR 400mn yet to be accounted.


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Recommendation and Price Target

Current Reco.	REDUCE
Previous Reco.	HOLD
Current Price Target (12M)	270
Upside/(Downside)	-4.8%
Previous Price Target	290
Change	-6.9%

Key Data – GREENP IN

Current Market Price	INR284
Market cap (bn)	INR34.8/US\$0.4
Free Float	47%
Shares in issue (mn)	122.6
Diluted share (mn)	122.6
3-mon avg daily val (mn)	INR276.8/US\$3.1
52-week range	419/203
Sensex/Nifty	83,535/25,574
INR/US\$	88.7

Price Performance

%	1M	6M	12M
Absolute	-8.4	29.0	-23.8
Relative*	-9.6	22.7	-27.5

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	15,673	14,358	14,786	18,045	20,238
Sales Growth (%)	-13.1	-8.4	3.0	22.0	12.2
EBITDA	2,465	1,731	1,095	2,437	3,145
EBITDA Margin (%)	15.7	11.7	7.4	13.5	15.5
Adjusted Net Profit	1,345	721	-126	1,066	1,596
Diluted EPS (INR)	11.0	5.9	-1.0	8.7	13.0
Diluted EPS Growth (%)	-45.5	-46.4	0.0	0.0	49.8
ROIC (%)	10.8	6.7	0.2	7.0	10.9
ROE (%)	10.7	5.3	-0.9	7.7	10.6
P/E (x)	25.9	48.3	-275.9	32.7	21.8
P/B (x)	2.6	2.5	2.6	2.4	2.2
EV/EBITDA (x)	14.7	21.8	34.3	14.8	10.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 10/Nov/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1. We cut our EPS estimates by ~15% for FY27E-28E

INR mn	Old			New			% Chg		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	15,256	18,566	20,862	14,786	18,045	20,238	(3.1)	(2.8)	(3.0)
EBITDA	1,510	2,654	3,472	1,095	2,437	3,145	(27.5)	(8.2)	(9.4)
EBITDA Margin (%)	9.9	14.3	16.6	7.4	13.5	15.5			
PAT	331	1,253	1,874	(126)	1,066	1,596	NA	(15.0)	(14.8)

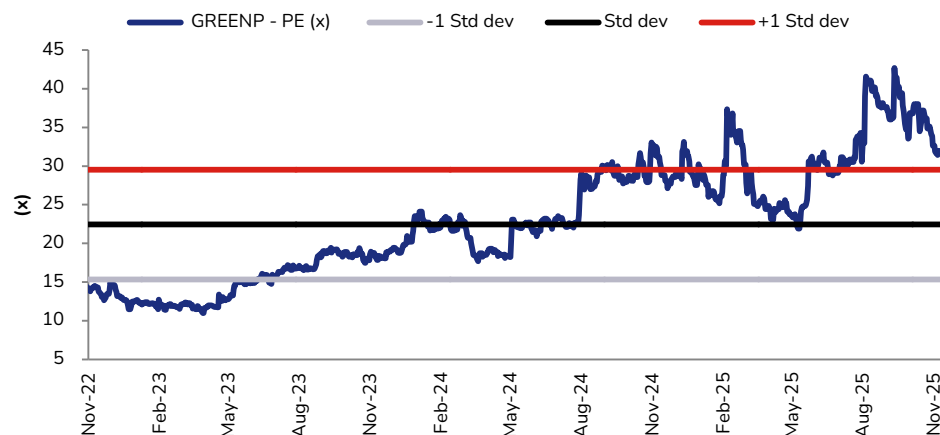
Source: JM Financial

Exhibit 2. Quarterly analysis – Consolidated

INR mn	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)	1HFY26	1HFY25	YoY (%)
Net Sales	3,960	3,369	17.5	3,282	20.7	7,242	7,018	3.2
Raw Material Cost	2,036	1,711	19.0	1,711	19.0	3,747	3,496	7.2
Gross Profit	1,924	1,658	16.1	1,571	22.4	3,495	3,522	(0.8)
Gross Margin	48.6%	49.2%		47.9%		48.3%	50.2%	
Employee cost	377	354	6.5	371	1.7	748	716	4.5
Other expenses	1,299	1,005	29.3	1,359	(4.4)	2,657	2,147	23.8
Total Expenditure	3,712	3,070	20.9	3,440	7.9	7,152	6,359	12.5
EBITDA	248	299	(17.1)	(158)	NA	89	659	(86.4)
EBITDA Margin	6.3%	8.9%		-4.8%		1.2%	9.4%	
Depreciation	258	193	33.7	255	1.3	513	382	34.1
EBIT	(10)	106	NA	(413)	NA	(423)	277	NA
Other Income	31	62	(50.5)	34	(10.1)	65	107	(39.5)
PBIT	20	168	(87.9)	(379)	NA	(358)	384	NA
Interest	109	34	222.6	95	14.8	204	36	464.5
Extraordinary Exp/Inc (incl. forex loss)	-	-		-	NA	-	-	NA
PBT	(89)	134	NA	(474)	NA	(563)	348	NA
Tax Expense	(28)	(51)	NA	(128)	NA	(155)	6	NA
Tax Rate	31.0%	-38.1%		26.9%		27.6%	1.6%	
Reported PAT	(61)	185	NA	(346)	NA	(407)	342	NA
Adjusted PAT	(61)	185	NA	(346)	NA	(407)	342	NA
Adjusted EPS (INR)	(0.5)	1.5	NA	(2.8)	NA	(3.3)	2.8	NA

Source: Company, JM Financial

Exhibit 3. One-year forward P/E



Source: Bloomberg, JM Financial

Financial Tables (Standalone)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	15,673	14,358	14,786	18,045	20,238
Sales Growth	-13.1%	-8.4%	3.0%	22.0%	12.2%
Other Operating Income	0	419	0	0	0
Total Revenue	15,673	14,777	14,786	18,045	20,238
Cost of Goods Sold/Op. Exp	6,907	7,408	7,541	9,023	9,309
Personnel Cost	1,406	1,401	1,492	1,582	1,676
Other Expenses	4,893	4,237	4,658	5,004	6,107
EBITDA	2,465	1,731	1,095	2,437	3,145
EBITDA Margin	15.7%	11.7%	7.4%	13.5%	15.5%
EBITDA Growth	-42.7%	-29.8%	-36.8%	122.6%	29.1%
Depn. & Amort.	729	774	1,054	1,072	1,101
EBIT	1,736	957	40	1,365	2,044
Other Income	209	226	135	156	179
Finance Cost	123	67	334	100	95
PBT before Excep. & Forex	1,823	1,116	-158	1,421	2,128
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	1,823	1,116	-158	1,421	2,128
Taxes	481	-24	-32	355	532
Extraordinary Inc./Loss(-)	11	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	1,352	1,140	-126	1,066	1,596
Adjusted Net Profit	1,345	721	-126	1,066	1,596
Net Margin	8.6%	4.9%	-0.9%	5.9%	7.9%
Diluted Share Cap. (mn)	122.6	122.6	122.6	122.6	122.6
Diluted EPS (INR)	11.0	5.9	-1.0	8.7	13.0
Diluted EPS Growth	-45.5%	-46.4%	0.0%	0.0%	49.8%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	1,834	1,116	-158	1,421	2,128
Depn. & Amort.	729	774	1,054	1,072	1,101
Net Interest Exp. / Inc. (-)	123	-159	198	-56	-84
Inc (-) / Dec in WCap.	-665	695	35	-87	-36
Others	-306	35	0	0	0
Taxes Paid	-369	24	32	-355	-532
Operating Cash Flow	1,345	2,485	1,161	1,994	2,577
Capex	-3,474	-3,525	-450	-450	-450
Free Cash Flow	-2,129	-1,039	711	1,544	2,127
Inc (-) / Dec in Investments	2,445	-233	0	0	0
Others	-529	226	135	156	179
Investing Cash Flow	-1,558	-3,532	-315	-294	-271
Inc / Dec (-) in Capital	0	-460	-250	-250	0
Dividend + Tax thereon	-184	0	0	0	0
Inc / Dec (-) in Loans	1,203	1,219	-1,198	-700	-500
Others	-516	-67	-334	-100	-95
Financing Cash Flow	503	692	-1,782	-1,050	-595
Inc / Dec (-) in Cash	290	-354	-935	650	1,711
Opening Cash Balance	1,113	1,404	1,049	114	764
Closing Cash Balance	1,404	1,049	114	764	2,476

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	13,171	13,852	13,475	14,291	15,887
Share Capital	123	123	123	123	123
Reserves & Surplus	13,049	13,729	13,353	14,168	15,765
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	2,680	3,898	2,700	2,000	1,500
Def. Tax Liab. / Assets (-)	1,010	1,046	1,046	1,046	1,046
Total - Equity & Liab.	16,861	18,796	17,221	17,337	18,433
Net Fixed Assets	12,949	15,699	15,095	14,473	13,822
Gross Fixed Assets	15,223	21,764	22,214	22,664	23,114
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	5,402	6,176	7,230	8,302	9,403
Capital WIP	3,127	111	111	111	111
Investments	975	1,208	1,208	1,208	1,208
Current Assets	4,984	4,452	3,589	4,785	6,864
Inventories	2,016	1,988	2,047	2,499	2,802
Sundry Debtors	290	418	430	525	589
Cash & Bank Balances	1,404	1,049	114	764	2,476
Loans & Advances	1,274	997	997	997	997
Other Current Assets	0	0	0	0	0
Current Liab. & Prov.	2,046	2,563	2,670	3,129	3,461
Current Liabilities	1,094	1,028	1,058	1,292	1,449
Provisions & Others	952	1,536	1,612	1,837	2,012
Net Current Assets	2,938	1,889	919	1,656	3,403
Total - Assets	16,861	18,796	17,221	17,337	18,433

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	8.6%	4.9%	-0.9%	5.9%	7.9%
Asset Turnover (x)	1.0	0.8	0.8	1.0	1.1
Leverage Factor (x)	1.3	1.3	1.3	1.2	1.2
RoE	10.7%	5.3%	-0.9%	7.7%	10.6%

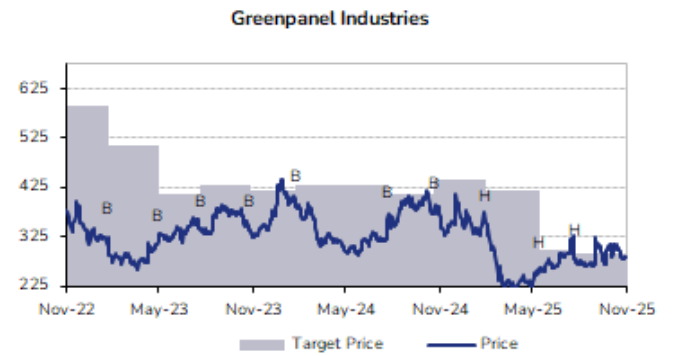
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	107.5	113.0	110.0	116.6	129.6
ROIC	10.8%	6.7%	0.2%	7.0%	10.9%
ROE	10.7%	5.3%	-0.9%	7.7%	10.6%
Net Debt/Equity (x)	0.1	0.2	0.2	0.1	-0.1
P/E (x)	25.9	48.3	-275.9	32.7	21.8
P/B (x)	2.6	2.5	2.6	2.4	2.2
EV/EBITDA (x)	14.7	21.8	34.3	14.8	10.8
EV/Sales (x)	2.3	2.6	2.5	2.0	1.7
Debtor days	7	10	11	11	11
Inventory days	47	49	51	51	51
Creditor days	30	29	28	30	31

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
14-May-21	Buy	310	
29-Jul-21	Buy	400	29.0
27-Oct-21	Buy	420	5.0
13-Dec-21	Buy	440	4.8
24-Jan-22	Buy	600	36.4
7-Mar-22	Buy	600	0.0
22-Apr-22	Buy	600	0.0
7-May-22	Buy	630	5.0
23-Jul-22	Buy	630	0.0
9-Nov-22	Buy	590	-6.3
31-Jan-23	Buy	510	-13.6
8-May-23	Buy	410	-19.6
30-Jul-23	Buy	430	4.9
2-Nov-23	Buy	420	-2.3
2-Feb-24	Buy	430	2.4
30-Jul-24	Buy	410	-4.7
30-Oct-24	Buy	440	7.3
7-Feb-25	Hold	420	-4.5
23-May-25	Hold	300	-28.6
1-Aug-25	Hold	290	-3.3

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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