

Greenpanel Industries | REDUCE

Market share takes the wheel

We met the Greenpanel Industries management, represented by Mr Shobhan Mittal (MD & CEO), Mr Vishwanathan Venkatramani (President – Finance) and Mr Himanshu Jindal (CFO). Key highlights from the interaction are: (1) The management reiterated MDF volume growth guidance of high-teens for FY26, with adjusted EBITDA margin (ex-EPCG impact and forex losses) expected to remain in high single digits to low double digits. (2) The company is transitioning towards a volume-led operating strategy focused on market-share consolidation and unlocking incremental operating leverage. (3) It is evaluating broader performance-linked incentive structures and potential ESOPs for senior leadership to strengthen organisational alignment. (4) It does not anticipate any sequential margin impact in 3Q, citing stable timber prices and easing chemical costs. (5) Margins are expected to see incremental improvement driven by ongoing cost-optimisation initiatives and a more efficient input mix. (6) Rising competitive intensity is likely to drive industry consolidation in the near term. We maintain our REDUCE rating on the stock with a target price of INR 270/share, based on 23x Dec'27E P/E.

- **Continued focus on market share gain/margin improvement; FY26 guidance maintained:** The management reiterated its MDF volume growth guidance of high-teens for FY26, with adjusted EBITDA margin (ex-EPCG benefits and forex losses) expected to remain in high single digits to low double digits. Export volume is likely to stay muted given weak demand in key Middle East markets. The company noted that OEM and export channels currently contribute ~30% and ~10% of revenue, respectively—both operating at relatively lower margins. The management remains constructive on the medium-term outlook for MDF and intends to sustain its market leadership, now at ~20% share (vs. 30–35% earlier). At utilisation levels approaching ~90%, the company expects incremental operating leverage benefits of ~INR 1,700/cbm.
- **Evolving business strategy:** The company has shifted towards a volume-led growth strategy focused on market-share consolidation and improved operating leverage, moving away from its earlier approach of prioritising pricing stability through exports and moderate utilisation. It highlighted increased market engagement, including its first overseas dealer event and enhanced salesforce incentive structures with monthly reward programmes. It is also evaluating broader performance-linked incentives and potential ESOPs for senior management to strengthen organisational alignment.
- **Operating leverage to support margin trajectory:** With timber prices expected to remain broadly stable—potentially softening marginally—and chemical costs easing from elevated levels, the management does not foresee any sequential margin impact from resin prices in 3Q. Over the medium term, margins are expected to improve further, driven by ongoing raw-material cost optimisation, employee-cost rationalisation, better input-mix management and operating-leverage benefits. The company is also evaluating additional wood species beyond eucalyptus and plans to gradually diversify procurement based on availability, pricing and efficiency considerations.
- **Rising competitive intensity:** The management expects heightened competition to drive industry consolidation in the near term. While QCO implementation has curtailed imports, effective enforcement of BIS norms remains a key monitorable. Further, the proposed revision of BIS standards for MDF could introduce more stringent quality requirements over the medium term.



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Recommendation and Price Target

Current Reco.	REDUCE
Previous Reco.	REDUCE
Current Price Target (12M)	270
Upside/(Downside)	0.9%
Previous Price Target	270
Change	0.0%

Key Data – GREENP IN

Current Market Price	INR268
Market cap (bn)	INR32.8/US\$0.4
Free Float	47%
Shares in issue (mn)	122.6
Diluted share (mn)	122.6
3-mon avg daily val (mn)	INR278.9/US\$3.1
52-week range	419/203
Sensex/Nifty	84,951/26,013
INR/US\$	88.6

Price Performance

%	1M	6M	12M
Absolute	-13.8	5.6	-21.8
Relative*	-14.8	2.3	-28.6

* To the BSE Sensex

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.

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)	24.4	45.5	-260.4	30.8	20.6
P/B (x)	2.5	2.4	2.4	2.3	2.1
EV/EBITDA (x)	13.9	20.7	32.5	14.0	10.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

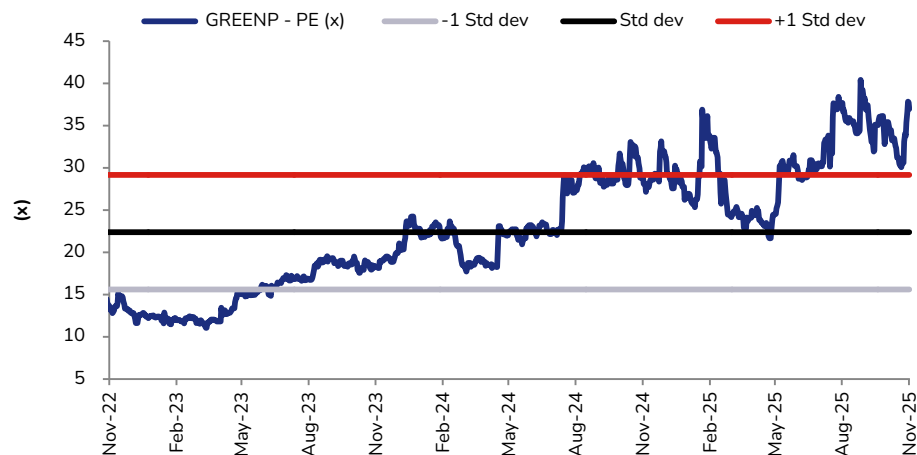
Source: Company data, JM Financial. Note: Valuations as of 17/Nov/2025

Exhibit 1. 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 2. 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%

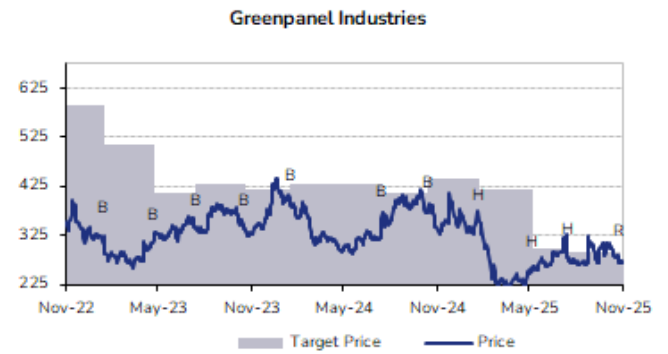
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	107.5	113.0	110.0	116.6	129.6
ROIC	10.8%	6.7%	0.2%	7.0%	10.9%
ROE	10.7%	5.3%	-0.9%	7.7%	10.6%
Net Debt/Equity (x)	0.1	0.2	0.2	0.1	-0.1
P/E (x)	24.4	45.5	-260.4	30.8	20.6
P/B (x)	2.5	2.4	2.4	2.3	2.1
EV/EBITDA (x)	13.9	20.7	32.5	14.0	10.2
EV/Sales (x)	2.2	2.4	2.4	1.9	1.6
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.
29-Jul-21	Buy	400	
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
10-Nov-25	Reduce	270	-6.9

Recommendation History



APPENDIX I

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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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