

November 13, 2025

Management Meet Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	399		399	
Sales (Rs. m)	18,918	21,632	18,918	21,632
% Chng.	-	-	-	-
EBITDA (Rs. m)	3,402	3,998	3,402	3,998
% Chng.	-	-	-	-
EPS (Rs.)	16.0	19.8	16.0	19.8
% Chng.	-	-	-	-

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)	2.4	2.2	1.7	1.4
EV/EBITDA (x)	26.4	21.0	9.4	7.3
PE (x)	45.8	46.1	16.9	13.6
P/BV (x)	2.4	2.3	2.1	1.8

Key Data

GREP.BO | GREENP IN

52-W High / Low	Rs.419 / Rs.203
Sensex / Nifty	84,479 / 25,879
Market Cap	Rs.33bn/ \$ 373m
Shares Outstanding	123m
3M Avg. Daily Value	Rs.278.22m

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	(8.7)	10.2	(21.1)
Relative	(11.0)	5.8	(27.4)

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Driving growth through efficiency and innovation

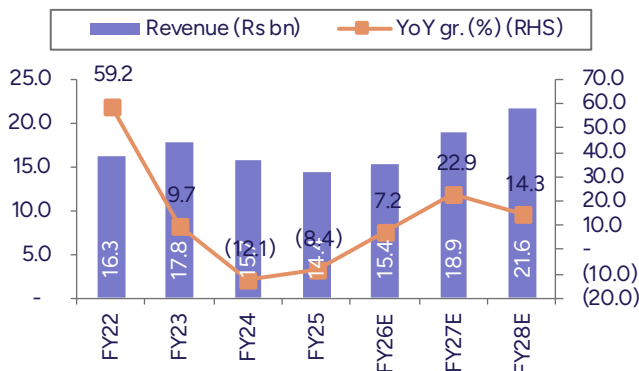
We interacted with the management of Greenpanel Industries (GREENP) to gain insight into the company's ongoing strategic initiatives, cost optimization measures, and market outlook. The discussion covered key areas such as organizational restructuring under new leadership, pricing and volume strategy, and efforts to enhance operational efficiency through procurement and cost control. Management also shared its outlook on industry growth, MDF demand trends, and the company's roadmap to sustain market leadership through improved utilization, competitive pricing, and strengthened retail and OEM engagement.

Key Takeaways:

- Industry & Demand Outlook: Industry is expected to grow by 15–20% annually, aided by rising MDF adoption and BIS-driven shift toward organized players.
- GREENP aims to balance volume growth and margin recovery through competitive pricing, improved utilization, and procurement optimization.
- Long-term focus remains on maintaining leadership, expanding retail penetration, and improving cost competitiveness.
- MDF Segment: GREENP remains focused on consolidating its leadership position in the MDF industry over the next 3–5 years, supported by its strong brand presence and extensive retail network.
- The company has a market share of 22%, with management confident of sustaining this level through continued focus on product quality, distribution, and customer engagement.
- Demand for moisture-resistant and high-density MDF variants is witnessing steady traction, reflecting a growing preference for durable applications.
- Cost Control & Efficiency Initiatives:** GREENP continues to place strong emphasis on cost optimization and operational efficiency to enhance profitability and sustain competitiveness. The company is actively working on purchase-side efficiencies, particularly focusing on raw material procurement and the reduction of imported chemical costs.
- Greenpanel maintains a well-diversified mix comprising cashew, mango (longer cycle) and eucalyptus (2-year cycle), with management identifying further scope for cost optimization within the current supply base. The introduction of advanced European machinery has enabled the company to utilize lower-grade raw materials without compromising on product quality, thereby improving cost flexibility and process efficiency.
- Other Highlights:** Greenpanel is undergoing a strategic organizational realignment aimed at enhancing operational agility and execution strength. As part of this transition, the company has appointed Mr. Prakash Tripathi as Chief Sales Officer, who joins from Astral, bringing deep industry expertise and a strong track record in channel management.

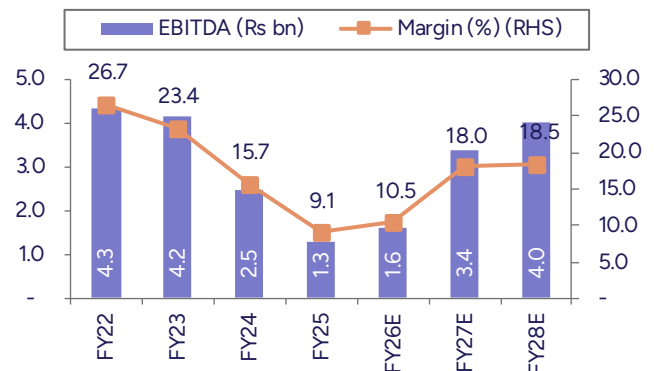
- Greenpanel has adopted a tactical pricing strategy aimed at driving volume growth and strengthening its market position. The company has undertaken marginal price corrections to stimulate demand, anticipating that peers may follow similar moves—potentially leading to greater industry consolidation.
- GREENP has moderately increased trade schemes and discounts, ensuring continued momentum in a competitive environment. The management's immediate priority is to enhance capacity utilization levels, with margin improvement expected to follow naturally as operating leverage improves.
- The retail segment contributes 75–80% of total sales, reaffirming its role as the company's core growth driver. To strengthen its influence and brand visibility, Company has onboarded around 20,000 carpenters, enhancing its ecosystem for demand generation and end-user connect.
- On the institutional front, exports and OEM segments continue to be strategic priorities, though the market remains in the development phase. Exports are expected to account for ~10% of total volumes by FY26, while approximately 40% of current sales are derived from lower-margin OEM and export channels, including EPCG-linked business.

Exhibit 1: Revenue CAGR estimated at 14.6% in FY25-28E



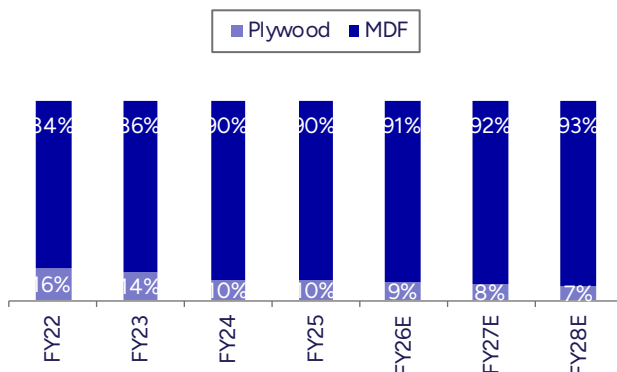
Source: Company, PL

Exhibit 2: Margins to expand by ~940bps over FY25-28E



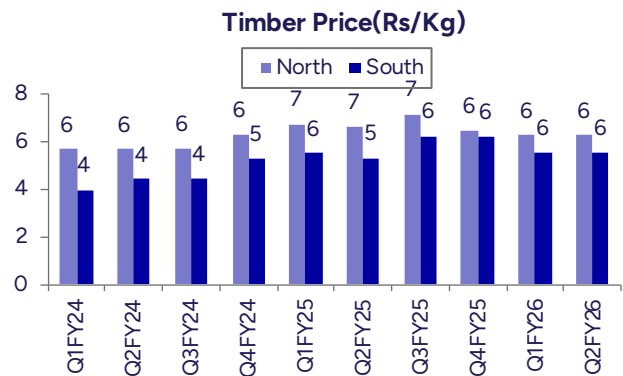
Source: Company, PL

Exhibit 3: MDF seg continue to be largest sales contributor



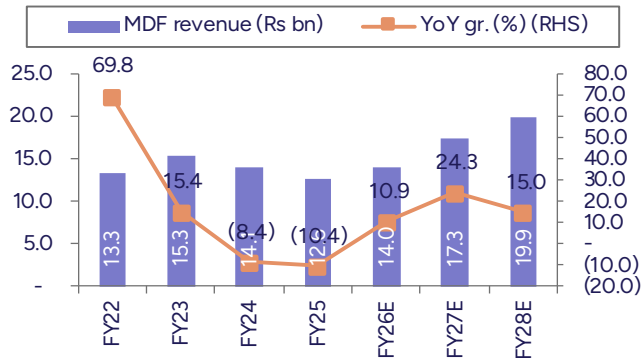
Source: Company, PL

Exhibit 4: Timber prices is expected to decline from peak



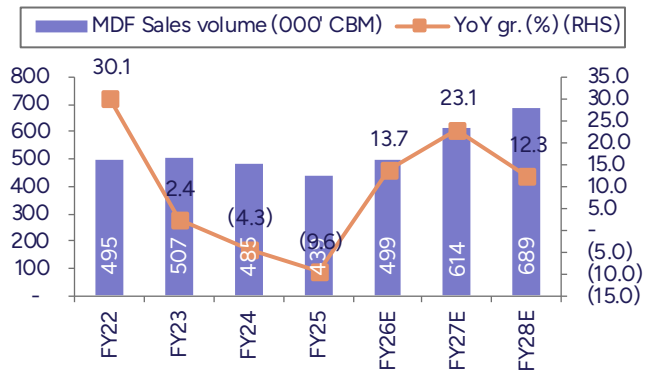
Source: Company, PL

Exhibit 5: MDF rev to grow at 16.6% CAGR over FY25-28E



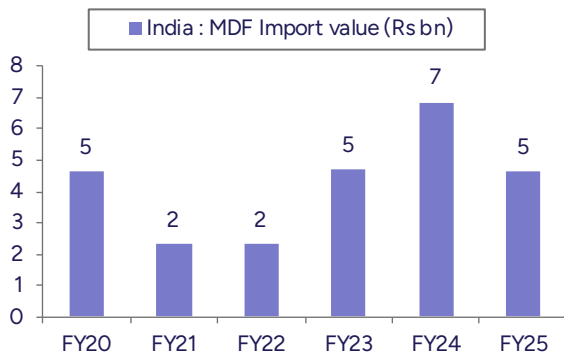
Source: Company, PL

Exhibit 6: MDF vol to grow at a CAGR of 16.2% over FY25-28E



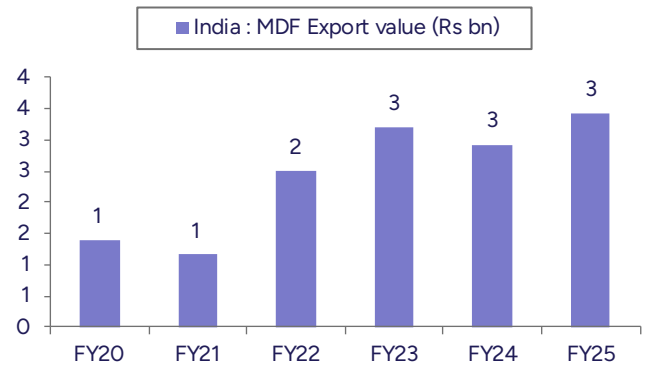
Source: Company, PL

Exhibit 7: India MDF import decline by 32% (YoY) in FY25



Source: Company, PL

Exhibit 8: India MDF export increased by 17% (YoY) in FY25



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	45.8	46.1	16.9	13.6
P/B	2.4	2.3	2.1	1.8
P/CEPS	22.1	18.9	11.0	9.5
EV/EBITDA	26.4	21.0	9.4	7.3
EV/Sales	2.4	2.2	1.7	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)	(61)
YoY gr. (%)	(69.3)	(1.4)	(320.3)	(142.8)
Margin (%)	2.4	7.8	(10.5)	(1.5)
Extra Ord. Income / (Exp)	-	-	-	-
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)	(0.5)

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	11-Nov-25	BUY	399	284
2	06-Oct-25	BUY	410	299
3	01-Aug-25	BUY	374	280
4	02-Jul-25	BUY	310	271
5	20-Jun-25	BUY	310	262
6	23-May-25	BUY	310	249
7	08-Apr-25	BUY	330	233
8	07-Feb-25	Hold	373	352
9	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	732	611
6	Century Plyboard (I)	Hold	818	808
7	Cera Sanitaryware	BUY	7,178	5,761
8	Crompton Greaves Consumer Electricals	BUY	375	279
9	Cyient DLM	Accumulate	478	441
10	Finolex Industries	Accumulate	228	188
11	Greenpanel Industries	BUY	399	284
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	874	831
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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