



**3R MATRIX**

|                      |            |           |            |
|----------------------|------------|-----------|------------|
|                      | +          | =         | -          |
| Right Sector (RS)    | ✓          | ■         | ■          |
| Right Quality (RQ)   | ✓          | ■         | ■          |
| Right Valuation (RV) | ✓          | ■         | ■          |
|                      | + Positive | = Neutral | - Negative |

**What has changed in 3R MATRIX**

|    |     |   |     |
|----|-----|---|-----|
|    | Old |   | New |
| RS | ■   | ↔ | ■   |
| RQ | ■   | ↔ | ■   |
| RV | ■   | ↔ | ■   |

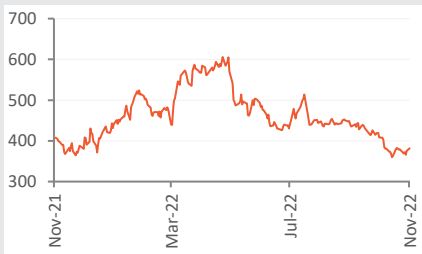
**Company details**

|                               |              |
|-------------------------------|--------------|
| Market cap:                   | Rs. 4,679 cr |
| 52-week high/low:             | Rs. 625/350  |
| NSE volume:<br>(No of shares) | 4.7 lakh     |
| BSE code:                     | 542857       |
| NSE code:                     | GREENPANEL   |
| Free float:<br>(No of shares) | 5.8 cr       |

**Shareholding (%)**

|           |      |
|-----------|------|
| Promoters | 53.1 |
| FII       | 6.4  |
| DII       | 21.2 |
| Others    | 19.3 |

**Price chart**



**Price performance**

| (%)                | 1m    | 3m    | 6m    | 12m  |
|--------------------|-------|-------|-------|------|
| Absolute           | -6.4  | -14.7 | -29.6 | -6.4 |
| Relative to Sensex | -11.9 | -18.7 | -41.9 | -7.4 |

Sharekhan Research, Bloomberg

**Greenpanel Industries Ltd**  
**Mixed Q2; Favorable valuation**

|                           |                                   |                     |                              |
|---------------------------|-----------------------------------|---------------------|------------------------------|
| <b>Building materials</b> | <b>Sharekhan code: GREENPANEL</b> |                     |                              |
| <b>Reco/View: Buy</b>     | ↔                                 | <b>CMP: Rs. 382</b> | <b>Price Target: Rs. 505</b> |
| ↑ Upgrade                 | ↔ Maintain                        | ↓ Downgrade         |                              |

**Summary**

- We retain a Buy on Greenpanel Industries Limited (Greenpanel) with a revised PT of Rs. 505, lowering our valuation multiple to factor in near term EXIM pressure on MDF and OPM pressure on Plywood.
- Greenpanel reported an in-line consolidated revenues led by strong growth in domestic MDF segment. Operating margins lagged due to dip in export realisations and lower Plywood margins.
- The management targets domestic MDF volume growth of 12% y-o-y along with flat export volumes. MDF OPMs are expected to sustain while plywood would see an improvement from Q4FY2023.
- The company's 231,000cbm brownfield MDF capacity expansion at Andhra Pradesh at a capex of Rs. 600 crore remain on track.

Greenpanel Industries Limited (Greenpanel) reported in-line consolidated revenues of Rs. 457 crore (up 8.3% y-o-y) led to 13.6% y-o-y rise in MDF revenues at Rs. 396 crore (driven by 33.4% y-o-y rise in domestic MDF revenues at Rs. 334 crore) while plywood reported 16.6% y-o-y dip at Rs. 61 crore. The MDF export revenues dipped 27.7% y-o-y at Rs. 61 crore (volumes down 40.5% y-o-y affected by oversupply in the Middle East region on account of export diversion from other Asian countries due to weak European markets). Consolidated OPM at 15.5% (down 123 bps y-o-y) came in lower than our estimate of 26.6% on account of dip in export MDF realisations (down 4.3% q-o-q) and lower Plywood margins (down 420 bps q-o-q to 7.3%). Consequently, operating profit and adjusted net profit at Rs. 116.7 crore (up 3.3% y-o-y) and Rs. 66.4 crore (down 1% y-o-y) were marginally lower than our estimates. The management expects domestic MDF volume growth of 12% y-o-y with export volumes remaining flattish for FY2023. The MDF OPMs are expected to sustain while Plywood OPM would trend towards 10% from Q4FY2023. Overall, FY2023 revenues are expected to Rs. 1900-1950 crore (earlier Rs. 1900-2000 crore). Its brownfield MDF capacity expansion plan of 231,000 cbm at Andhra Pradesh with a capex outlay of Rs. 600 crores which is expected to be onstream in Q2FY2025.

**Key positives**

- Domestic MDF revenues grew by 33.4% y-o-y to Rs. 334 crore led by an 8% y-o-y rise in volumes and 23.5% y-o-y rise in realisations.
- Net debt reduced by Rs. 42 crore q-o-q leading to a net cash surplus of Rs. 59 crore.

**Key negatives**

- Export revenues declined by 27.7% y-o-y to Rs. 61.2 crores on account of a 40.5% y-o-y decline in volumes while realisations rose by 21.4% y-o-y.
- Plywood EBITDA margins were lower by 630 bps y-o-y and 420 bps q-o-q to 7.3%.

**Management Commentary**

- The company expects domestic volumes to grow by 12% y-o-y and flattish export volumes for FY2023. It expects to maintain MDF OPM over next 12-18 months thereby moderating to 27-28% on long term basis. For FY2024, it targets to either improve or maintain OPM. Over 3-5, it expects domestic volume growth of 14-15% y-o-y.
- Diversion of exports to Middle East from other Asian countries due to weak European market led to pressure on export realisations. The export realisations is expected to decline in the near term.
- The domestic MDF capacity is slated to increase to 3.4 mn cbm by FY2025 end. The company expects the surplus capacity to be fully absorbed by FY2026-FY2027 assuming imports remain at current level.

**Revision in estimates** – We have marginally lowered our estimates for FY2023-FY2024 factoring weaker Plywood margins.

**Our Call**

**Valuation – Maintain Buy with a revised PT of Rs. 505:** Greenpanel is expected to face headwinds in terms of rising imports, pressure on export realisations in MDF and raw material cost pressure on Plywood margins in the near term. However, it continues to benefit from strong domestic demand environment in MDF and easing of raw material pressure on MDF. We expect domestic MDF OPM to largely sustain over the next 12-18 months before normalising to 27-28%. The company's brownfield expansion would lead to healthy growth post FY2025. We introduce our FY2025E earnings in this note. The company is expected to generate strong operating cash flows aided by tight working capital management and balanced leverage over FY2022-FY2025E. We retain a Buy rating with a revised price target (PT) of Rs. 505 lowering our valuation multiple, to factor in near-term EXIM pressure on MDF and OPM pressure in Plywood.

**Key Risks**

Weak macroeconomic environment leading to a lull in the industry growth trend.

**Valuation (Consolidated)**

| Particulars        | FY22    | FY23E   | FY24E   | FY25E   |
|--------------------|---------|---------|---------|---------|
| Revenue            | 1,625.0 | 1,912.9 | 2,191.5 | 2,485.0 |
| OPM (%)            | 26.5    | 27.4    | 27.7    | 25.6    |
| Adjusted PAT       | 240.5   | 321.6   | 413.2   | 436.2   |
| % Y-o-Y growth     | 249.5   | 33.7    | 28.5    | 5.6     |
| Adjusted EPS (Rs.) | 19.6    | 26.2    | 33.7    | 35.6    |
| P/E (x)            | 19.5    | 14.5    | 11.3    | 10.7    |
| P/B (x)            | 4.9     | 3.7     | 2.9     | 2.3     |
| EV/EBIDTA (x)      | 11.0    | 9.0     | 7.8     | 7.4     |
| RoNW (%)           | 28.6    | 29.4    | 29.0    | 24.1    |
| RoCE (%)           | 21.1    | 24.3    | 24.9    | 20.5    |

Source: Company; Sharekhan estimates

## Revenues in-line while OPM lags

Greenpanel reported an in-line consolidated revenues at Rs. 457 crore (up 8.3% y-o-y) led to 13.6% y-o-y rise in MDF revenues at Rs. 396 crore (driven by 33.4% y-o-y rise in domestic MDF revenues at Rs. 334 crore) while Plywood reported 16.6% y-o-y dip at Rs. 61 crore. The MDF export revenues dipped 27.7% y-o-y at Rs. 61 crore (volumes down 40.5% y-o-y affected by oversupply in Middle East region on account of export diversion from other Asian countries due to weak European markets). Consolidated OPM at 15.5% (down 123 bps y-o-y) came in lower than our estimate of 26.6% on account of dip in export MDF realisations (down 4.3% q-o-q) and lower Plywood margins (down 420bps q-o-q to 7.3%). Consequently, operating profit and adjusted net profit at Rs. 116.7 crore (up 3.3% y-o-y) and Rs. 66.4 crore (down 1% y-o-y) were marginally lower than our estimate.

## Key Conference call takeaways

- ◆ **Guidance:** The company expects domestic volume growth of 12% y-o-y and flattish export volumes for FY2023. It expects to maintain MDF operating margins over next 12-18 months thereby moderating to 27-28% on long term basis. For FY2024, it targets to either improve or maintain OPM. On at three to five year period, it expects domestic volume growth of 14-15% y-o-y. Plywood margins are expected to tread back to 10% from Q4FY2023 onwards. Overall, It expects revenues of Rs. 1900-1950 for FY2023.
- ◆ **Imports:** The MDF imports increased to 13600 cbm in September from 3000 cbm in June and July although it did not impact the company's volumes. Diversion of exports to Middle East from other Asian countries due to weak European market led to pressure on export realisations. The export realisations is expected to decline in the near term.
- ◆ **Domestic industry:** The domestic MDF capacity stood at 2.34 mn cbm as against domestic demand of 1.9 mn cbm in FY2022. The domestic MDF capacity is slated to increase to 3.4 mn cbm by FY2025 end. The company expects the surplus capacity to be fully absorbed by FY2026-FY2027 assuming imports remain at current level. The domestic capacity utilization is expected to remain at 77% in FY2025 as was in FY2022. It does not expect significant reduction in domestic realization due to capacity additions.
- ◆ **Q2FY2023 performance:** The consolidated revenues were up 8.3% y-o-y at Rs. 457 crore. Gross profit margins were up 80bps y-o-y at 58.7% while OPM were lower 123bps y-o-y at 25.5%. Reported PAT was up 8.1% y-o-y at Rs. 72 crore which included Rs. 6 crore exceptional income. Overall net debt reduced by Rs. 42 crores q-o-q to net cash of Rs. 59 crores.
- ◆ **MDF Q2FY2023 performance:** MDF revenues were up 13.6% y-o-y to Rs. 396 crore with MDF volumes declining by 7.9% y-o-y to 126232cbm while realisations were up 21.1% y-o-y to Rs. 30812/cbm. Domestic MDF revenues grew 33.4% y-o-y to Rs. 334 crore with domestic volumes up 8% y-o-y to 99495 cbm and realisations up 23.5% y-o-y at Rs. 33554/cbm. Export MDF revenues declined 27.7% y-o-y to Rs. 61 crore led by volume decline of 40.5% y-o-y to 26737 cbm while export realisations were up 21.4% y-o-y at 22905/cbm. Its Uttarakhand MDF plant operated at 83% capacity utilization while A.P. at 70% with blended capacity utilization at 74% on enhanced MDF capacity of 660000cbm.
- ◆ **Plywood Q2FY2023 performance:** Plywood revenues declined 16.6% y-o-y to Rs. 61 crore led by volume decline of 22.1% y-o-y at 2.04 mn sqm while realisations were up 7.1% y-o-y at Rs. 299/sqm. The Plywood unit operated at 68% capacity utilization.
- ◆ **Price hike:** It did not take any price hike in MDF in Q2FY2023 and is not looking to take price hike on immediate basis. It took 2% price hike in Plywood in July which was insufficient to cover raw material price increase leading to gross margin decline.

- ◆ **Capacity expansion:** It is investing Rs. 600 crores over next 18-20 months for its MDF expansion for which commercial production is expected to start in Q1FY2025. It expects optimum capacity utilization in FY2027.
- ◆ **Value added products share:** The value added produce mix for Q2 in MDF was 50% in volume and 61% in value while it was 49% in volume and 60% in value for H1. Its internal target is to take it to 65% of volume.

**Financials (Consolidated)**

|                          | Rs cr        |              |              |              |               |
|--------------------------|--------------|--------------|--------------|--------------|---------------|
| Result table             | Q2FY2023     | Q2FY2022     | y-o-y%       | Q1FY2023     | q-o-q%        |
| <b>Net sales</b>         | <b>457.3</b> | <b>422.2</b> | <b>8.3%</b>  | <b>464.0</b> | <b>-1.4%</b>  |
| other income             | 7.6          | 2.3          | 227.5%       | 7.2          | 5.3%          |
| Total income             | 464.9        | 424.6        | 9.5%         | 471.3        | -1.3%         |
| Total expenses           | 340.6        | 309.3        | 10.1%        | 332.5        | 2.4%          |
| <b>Operating profit</b>  | <b>116.7</b> | <b>113.0</b> | <b>3.3%</b>  | <b>131.5</b> | <b>-11.3%</b> |
| Depreciation             | 18.2         | 19.3         | -5.8%        | 18.2         | -0.1%         |
| Interest                 | 1.8          | 1.7          | 2.6%         | 2.6          | -31.8%        |
| Exceptional items        | -6.1         | 0.0          | -            | 0.0          | -             |
| <b>Profit Before Tax</b> | <b>110.4</b> | <b>94.2</b>  | <b>17.2%</b> | <b>117.9</b> | <b>-6.4%</b>  |
| Taxes                    | 38.0         | 27.1         | 39.9%        | 40.3         | -5.8%         |
| Minority Interest        | 0.0          | 0.0          |              | 0.0          |               |
| PAT                      | 72.5         | 67.1         | 8.1%         | 77.6         | -6.6%         |
| <b>Adjusted PAT</b>      | <b>66.4</b>  | <b>67.1</b>  | <b>-1.0%</b> | <b>77.6</b>  | <b>-14.5%</b> |
| EPS                      | 5.4          | 5.5          | -1.0%        | 6.3          | -14.5%        |
| <b>Margins (%)</b>       |              |              |              |              |               |
| OPM(%)                   | 25.5%        | 26.8%        | -123 bps     | 28.3%        | -283 bps      |
| NPM(%)                   | 15.8%        | 15.9%        | -4 bps       | 16.7%        | -88 bps       |
| Tax rate (%)             | 34.4%        | 28.8%        | 557 bps      | 34.2%        | 19 bps        |

Source: Company; Sharekhan Research

## Outlook and Valuation

### ■ Sector View – Expect faster recovery in operations

The building materials industry was severely affected by COVID-19-led lockdown during Q1FY2021, which affected its peak sales period of the year. Additionally, a high fixed cost structure had affected OPM, dragging down its net earnings. However, from June, the sector has been one of the fastest to recover, with the easing of lockdowns domestically. The sector witnessed a resumption of dealer and distribution networks and a sharp improvement in capacity utilisation levels. Most players have begun to see demand and revenue run-rates reaching 80-90% as compared to pre-COVID levels. Scaling up of revenues is also expected to lead to better absorption of fixed costs going ahead, aiding net earnings recovery. The industry is expected to rebound with strong growth in FY2022.

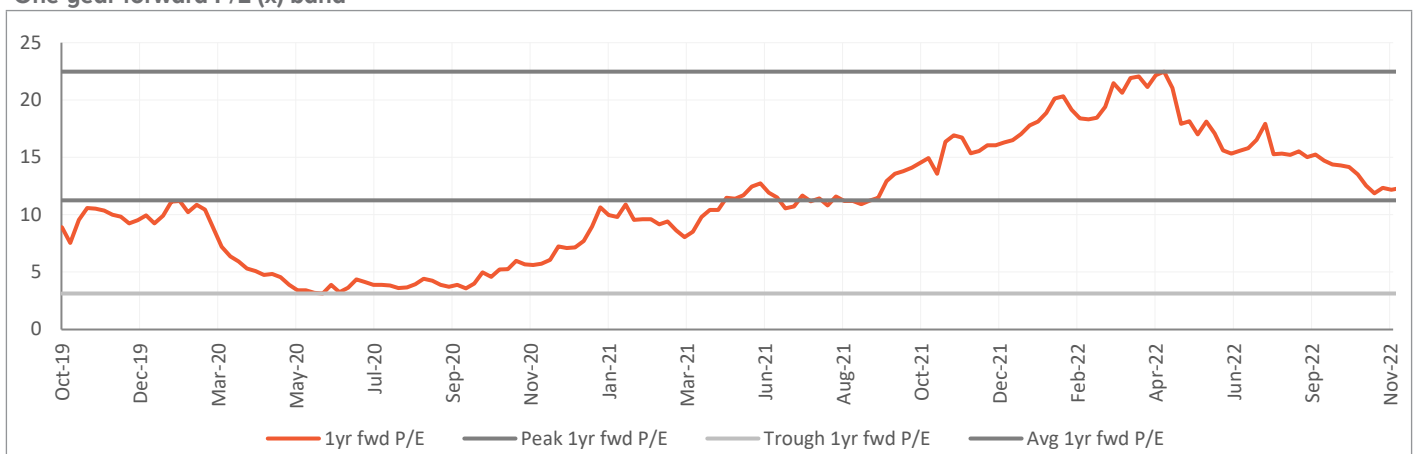
### ■ Company Outlook – Structural triggers to drive growth

GRPL holds a leadership position in the high-growth MDF segment of the wood panel industry. GRPL is expected to ride on strong growth being envisaged for the wooden furniture industry, which is expected to clock a 12% CAGR over 2020-23. Rising incomes, urbanisation, real estate development, Housing for All, etc, are key growth drivers. The company's dominant positioning in the MDF segment gives it an edge in the wood panel industry as MDF demand is expected to grow at 15-20% per annum in the next two years. Its plywood division too is expected to see single-digit volume growth although margins are expected to remain stable. The company is undertaking brownfield MDF capacity expansion at its existing unit in Chittoor, Andhra Pradesh by 231,000cbm per annum at a capex of Rs. 600 crore which is expected to come on stream in Q2FY2025.

### ■ Valuation – Maintain Buy with a revised PT of Rs. 505

Greenpanel is expected to face headwinds in terms of rising imports, pressure on export realisations in MDF and raw material cost pressure on Plywood margins in the near term. However, it continues to benefit from strong domestic demand environment in MDF and easing of raw material pressure on MDF. We expect domestic MDF OPM to largely sustain over the next 12-18 months before normalising to 27-28%. The company's brownfield expansion would lead to healthy growth post FY2025. We introduce our FY2025E earnings in this note. The company is expected to generate strong operating cash flows aided by tight working capital management and balanced leverage over FY2022-FY2025E. We retain a Buy rating with a revised price target (PT) of Rs. 505 lowering our valuation multiple, to factor in near-term EXIM pressure on MDF and OPM pressure in Plywood.

#### One-year forward P/E (x) band



Source: Sharekhan Research

#### Peer Comparison

| Particulars           | P/E (x) |       | EV/EBITDA (x) |       | P/BV (x) |       | RoE (%) |       |
|-----------------------|---------|-------|---------------|-------|----------|-------|---------|-------|
|                       | FY23E   | FY24E | FY23E         | FY24E | FY23E    | FY24E | FY23E   | FY24E |
| Greenlam Industries   | 36.3    | 23.2  | 17.2          | 11.9  | 5.1      | 4.3   | 15.3    | 20.5  |
| Greenpanel Industries | 14.5    | 11.3  | 9.0           | 7.8   | 3.7      | 2.9   | 29.4    | 29.0  |
| Century Plyboards     | 32.3    | 28.3  | 21.1          | 18.3  | 6.8      | 5.5   | 23.2    | 21.5  |

Source: Sharekhan Research

## About company

Greenpanel Industries Ltd (GREENP) is India's largest MDF manufacturer with plants at Uttarakhand and Andhra Pradesh (with a combined MDF capacity of 6,60,000 cbm/annum; plywood capacity at 10.5 mn sqm). The company's product portfolio also comprises block boards, veneers, wood floors and doors. The company is also the 3rd largest MDF manufacturer in Asia and 5th largest MDF manufacturer in the world. It has 1400 Distributors, and 7,000 Retailers and is serviced by 15 branches for pan-India distribution.

## Investment theme

Greenpanel has strong structural growth drivers such as rising incomes, urbanisation, real estate development, Housing for All, etc. The company's dominant positioning in the MDF segment gives it an edge in the wood panel industry which is likely to aid in strong double-digit revenue growth for its MDF vertical. The company's brownfield expansion would lead to healthy growth post FY2025. The company is expected to generate strong operating cash flows aided by tight working capital management and balanced leverage over FY2022-FY2025E.

## Key Risks

- ♦ A slowdown in macro-economy leading to the weak realty market.
- ♦ High concentration in the MDF industry.

## Additional Data

### Key management personnel

|                          |   |
|--------------------------|---|
| Mr. Shiv Prakash Mit-tal | Executive Chairman                      |
| Mr. Shobhan Mittal       | Managing Director & CEO                 |
| Mr. V. Venkatramani      | Chief Financial Officer                 |
| Mr. Lawkush Prasad       | Company Secretary & Compliance Of-ficer |

Source: Company Website

### Top 10 shareholders

| Sr. No. | Holder Name                    | Holding (%) |
|---------|--------------------------------|-------------|
| 1       | SM Management                  | 25.79       |
| 2       | Prime Holdings                 | 10.87       |
| 3       | Mittal Shobhan                 | 8.63        |
| 4       | HDFC Asset Management Compa-ny | 5.82        |
| 5       | IDFC Mutual Fund               | 4.38        |
| 6       | Tata Asset Management          | 4.12        |
| 7       | Vanashree Properties           | 2.54        |
| 8       | Mittal Rajesh                  | 2.51        |
| 9       | SBI Funds Management           | 1.41        |
| 10      | Mauryan First                  | 1.29        |

Source: Bloomberg

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## Understanding the Sharekhan 3R Matrix

| Right Sector    |  |
|-----------------|--|
| Positive        | Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies   |
| Neutral         | Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies  |
| Negative        | Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability. |
| Right Quality   |  |
| Positive        | Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.   |
| Neutral         | Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable  |
| Negative        | Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet   |
| Right Valuation |  |
| Positive        | Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.                        |
| Neutral         | Trading at par to historical valuations and having limited scope of expansion in valuation multiples.  |
| Negative        | Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.   |

Source: Sharekhan Research

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