

02 August 2025

India | Equity Research | Results Update

**Greenpanel Industries**

Wood Panel

**Disappointing performance; delivery on guidance remains key barometer ahead**

Greenpanel Industries' (GREENP) consol. revenue dipped 10.1% YoY in Q1FY26 as MDF revenue fell 10.8% YoY. Blended MDF volume slumped 14.3% YoY (flat QoQ; 6-year CAGR of 4.9%) with an 8.6% YoY decline in domestic volume (+1.9% QoQ; 6-year CAGR of 11.7%) due to discontinuation of OEM SKUs (on BIS implementation); whereas, exports slowed 39.7% YoY due to geopolitical issues. Reported MDF OPM fell 770bps YoY (-1190bps QoQ) and appeared higher due to EPCG benefits (adj. OPM contracted 796bps YoY/205bps QoQ). Management maintains guidance for ~30% YoY MDF volume growth (driven by higher utilisation of new plant) and MDF OPM of 12% in FY26. We cut FY26E/FY27E EBITDA by ~12%/14% and downgrade to **HOLD** (from *Add*) due to the stock price rallying 21% in the past 3 months; our Jun'26E TP is revised to INR 266, set at an unchanged P/E of 20x.

**MDF revenues declines 10.8% YoY**

GREENP posted a consol. revenue decline of 10.1% YoY as MDF revenue contracted 10.8% YoY and plywood revenue fell 2.8% YoY. Blended MDF volume contracted 14.3% YoY with domestic volume slipping 8.6% YoY (+1.9% QoQ; 6-year CAGR of 11.7%), as the company discontinued its sale of OEM-based SKUs (in compliance with the BIS norms from Feb'25). Management guides for ~30% YoY MDF volume growth in FY26 (10–12% YoY volume growth on existing capacities and ~35% utilisation of the new MDF line commissioned in end-Mar'25). We believe, the MDF volume guidance is achievable, provided they chase market share and take competition head on – as stated by management. Plywood business saw a revenue decline of 2.8% YoY as volume fell 3.3% YoY (-5.6% QoQ). We model 23% MDF volume CAGR over FY25–27E driven by better utilisation of its new MDF line.

**Adj. EBITDA margin shrinks on negative operating leverage**

In Q1FY26, GREENP's reported EBITDA margin (OPM) shrunk 757bps YoY to 2.3% (-1050bps QoQ) and appeared higher due to EPCG benefit of INR 51mn; adjusting for which, OPM contracted 915bps YoY (-540bps QoQ) to 0.8%. MDF margin (adjusted for EPCG) slumped 8ppt YoY to 2.6% (-205bps QoQ), mainly due to negative operating leverage and ramp-up cost of new line. Plywood segment reported OPM of 0.6% vs. EBITDA loss of INR 7.1mn YoY. Management guides for MDF margin at 12% for FY26 driven by operating leverage and cost control. We model MDF OPM of 12.-14% for FY26–27E.

**Financial Summary**

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	14,358	17,948	21,057	24,036
EBITDA	1,312	2,289	3,066	3,763
EBITDA %	9.1	12.8	14.6	15.7
Net Profit	642	905	1,459	2,134
EPS (INR)	5.2	7.4	11.9	17.4
EPS % Chg YoY	(54.9)	41.0	61.3	46.2
P/E (x)	53.6	38.0	23.6	16.1
EV/EBITDA (x)	27.5	15.4	11.0	8.4
RoCE (%)	2.7	5.5	8.5	10.5
RoE (%)	4.7	6.4	9.6	12.7

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**Market Data**

Market Cap (INR)	34bn
Market Cap (USD)	393mn
Bloomberg Code	GREENP IN
Reuters Code	GREP BO
52-week Range (INR)	427 /203
Free Float (%)	47.0
ADTV-3M (mn) (USD)	1.2

Price Performance (%)	3m	6m	12m
Absolute	20.7	(20.7)	(24.5)
Relative to Sensex	20.2	(24.7)	(22.9)

ESG Score	2023	2024	Change
ESG score	NA	68.6	NA
Environment	NA	54.3	NA
Social	NA	69.1	NA
Governance	NA	79.4	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(6.2)	(5.0)
EBITDA	(12.1)	(14.1)
EPS	(18.9)	(16.2)

**Previous Reports**

26-06-2025: [Company Update](#)

23-05-2025: [Q4FY25 results review](#)

## Valuation and view

GREENP's volumes and operational performance have undershot estimates. We, thus, cut our EBITDA estimates by 12%/14% for FY26/FY27. We continue to like the company for its leadership in the MDF segment, which has strong growth prospects, increased focus on A&P spend (which will likely enable long-term growth for the segment) and its strong balance sheet; but near-term operational environment remains challenging due to overcapacity in the industry and pricing pressures despite imports dwindling (due to BIS implementation). We believe the key thing to watch out for is the delivery on volume growth and OPM guidance, as that would help establish it in regaining lost market share. Downgrade to **HOLD** (from **Add**), post the stock price rally of ~21% in the past 3 months with a revised Jun'26E target price of INR266 (earlier INR 284), set an unchanged 20x PER.

### Exhibit 1: Q1FY26 result review

INR Mn	Q1FY26	Q1FY25	% YoY	Q4FY25	% QoQ
<b>Net Revenue</b>	<b>3,282</b>	<b>3,650</b>	<b>(10.1%)</b>	<b>3,745</b>	<b>(12.4%)</b>
Raw Materials	1,711	1,785	(4.1%)	1,878	(8.9%)
% of sales	52.1%	48.9%	322 bps	50.2%	197 bps
Employee expenses	371	362	2.5%	340	9.0%
% of sales	11.3%	9.9%	139 bps	9.1%	222 bps
Other Expenses	1,125	1,142	(1.6%)	1,047	7.4%
% of sales	34.3%	31.3%	297 bps	28.0%	632 bps
<b>Total expenditure</b>	<b>3,206</b>	<b>3,289</b>	<b>(2.5%)</b>	<b>3,266</b>	<b>(1.8%)</b>
% of sales	97.7%	90.1%	757 bps	87.2%	1050 bps
<b>EBITDA</b>	<b>76</b>	<b>360</b>	<b>(79.0%)</b>	<b>480</b>	<b>(84.2%)</b>
EBITDA Margin (%)	2.3%	9.9%	-757 bps	12.8%	-1050 bps
Depreciation/Amortisation	255	189	34.5%	198	28.8%
<b>EBIT</b>	<b>-179</b>	<b>171</b>	<b>(204.7%)</b>	<b>282</b>	<b>(163.6%)</b>
EBIT Margin (%)	(5.5%)	4.7%	-1015 bps	7.5%	-1298 bps
Net Interest Expenses	54	16	227.8%	24	127.1%
Other non-operating income	34	59	(42.2%)	39	(12.3%)
<b>PBT</b>	<b>-199</b>	<b>214</b>	<b>(192.9%)</b>	<b>297</b>	<b>(166.8%)</b>
Income Tax Expense	-128	57	(325.4%)	3	(4117.4%)
<b>PAT before extraordinary items</b>	<b>-71</b>	<b>157</b>	<b>(145.1%)</b>	<b>294</b>	<b>(124.1%)</b>
Extraordinary/Forex	-275	0	NM	-0	NM
<b>Reported PAT</b>	<b>-346</b>	<b>157</b>	<b>(320.3%)</b>	<b>294</b>	<b>(217.8%)</b>
EPCG benefit	51	0	NM	350	(85.4%)
<b>Adjusted PAT</b>	<b>-286</b>	<b>157</b>	<b>(282.0%)</b>	<b>33</b>	<b>(954.1%)</b>

Source: I-Sec research, Company data

### Exhibit 2: Q1FY26 segmental result review

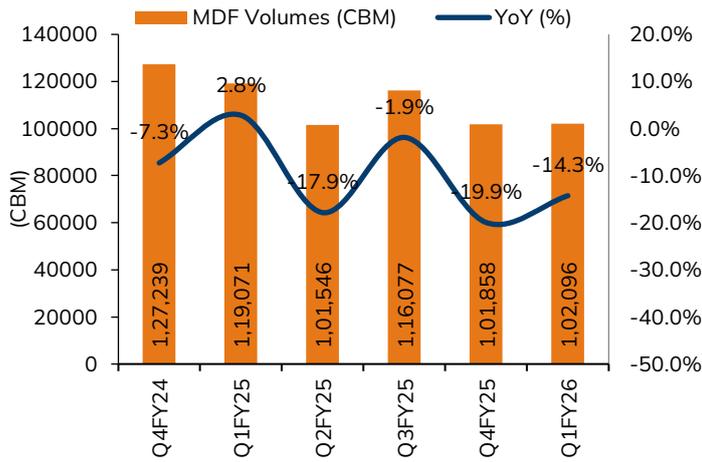
INR mn	Q1FY26	Q1FY25	YoY(%)	Q4FY25	QoQ(%)
<b>Revenue</b>					
MDF	2,967	3,326	-10.8%	3,407	-12.9%
Plywood & Allied products	315	324	-2.8%	338	-6.9%
Net revenues	3,282	3,650	-10.1%	3,745	-12.4%
<b>EBIT</b>					
MDF	(113)	557	-120.3%	521	-121.7%
Plywood & Allied products	19	15	27.4%	56	-65.8%
Total	(94)	572	-116.5%	576	-116.3%
<b>EBIT Margin (%)</b>					
MDF	(3.8%)	16.7%	-2055 bps	15.3%	-1910 bps
Plywood & Allied products	6.1%	4.6%	144 bps	16.5%	-1043 bps
<b>Volume</b>					
MDF (CBM)	1,02,096	1,19,071	-14.3%	1,01,858	0.2%
Plywood & Allied products (MSM)	1.2	1.2	-3.3%	1.3	-5.6%

Source: I-Sec research, Company data

## Q1FY26 earnings conference call takeaways

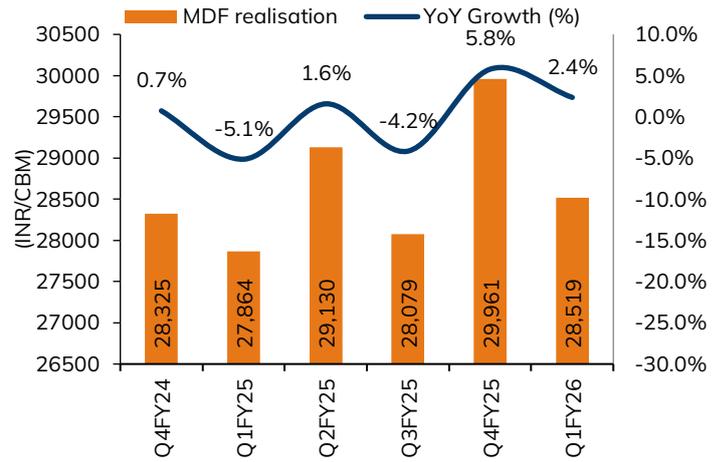
- Domestic sales volumes dropped 8.6% YoY, primarily due to the discontinuation of commercial-grade SKUs (from BIS compliance). Sales of commercial-grade SKUs in Q1FY26 were nil (vs. 36,904CBM in Q1FY25), and in FY25 were ~70,000CBM (flat YoY). Management is optimistic of healthy demand continuing, as the government has approved implementation of BIS on furniture manufacturing from Feb'26, which would benefit domestic organised players. Imports have come down significantly and no significant increase in imports is expected going forward due to BIS implementation on wood from Feb'25.
- **Pricing:** Domestic MDF realisations were flat YoY. Going forward, management has stated that they would focus on growing volumes and would thus be ready to offer higher schemes and may thus affect overall realisations. The company has offered discounts of ~3% to push sales and take competition head on in the month of Jul'25.
- **Profitability:** MDF OPM appeared higher due to EPCG benefit of INR 51mn given by the government. Adjusting for EPCG benefits, MDF OPM was adversely impacted due to negative operating leverage and the initial ramp-up cost for the new MDF line. The new MDF line impacted margins by ~4% in Q1FY26
- As on Q1FY26, GREENP has **net debt** of ~INR 2.33bn.
- **Capacity expansion:** Commercial production has started at the new MDF manufacturing line and management expects 35% utilisation from this in FY26. The new line shall manufacture thin MDF, which will likely substitute the demand for imported MDF and is expected to stabilise by Q2FY26.
- **Guidance:** Management has maintained guidance for blended MDF volume growth of ~30% YoY in FY26 (10-12% YoY growth from existing capacities, in addition to 35% utilisation from new plant and 80,000CBM in exports). It has guided for OPM of 12% for MDF (driven by lower RM, operating leverage and lower fixed cost at new manufacturing line). Management has stated it would now recoup the lost market share by being aggressive in the market. Their core focus in FY26 is to achieve higher volumes, even if it comes at the expense of some additional discounting. Management believes due to operating leverage, falling RM prices and some cost rationalisation measures they shall be able to achieve their targeted OPM in FY26.
- **RM cost** was lower by 7% QoQ in Q1FY26 and positively impacted margins by ~2.5% in the quarter. Timber cost continues to show signs of cooling off, which thus, would result in lower RM cost going ahead.
- **Working capital** days increased by 11days QoQ due to increase in inventories at the new MDF line and in debtor days due to tighter market conditions.
- VAP, in Q1FY26, formed 44% of sales (vs. 50% in QoQ)
- Management indicated tax rate of 20% in FY26.
- During the quarter, the company had a MTM loss of ~INR 275mn due to forex fluctuation on its borrowings, which impacted profitability adversely.

**Exhibit 3: Quarterly MDF volume**



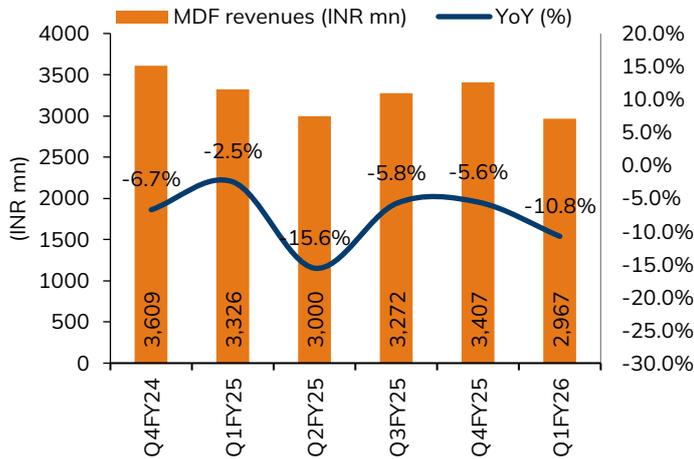
Source: I-Sec research, Company data

**Exhibit 4: Quarterly blended MDF realisation**



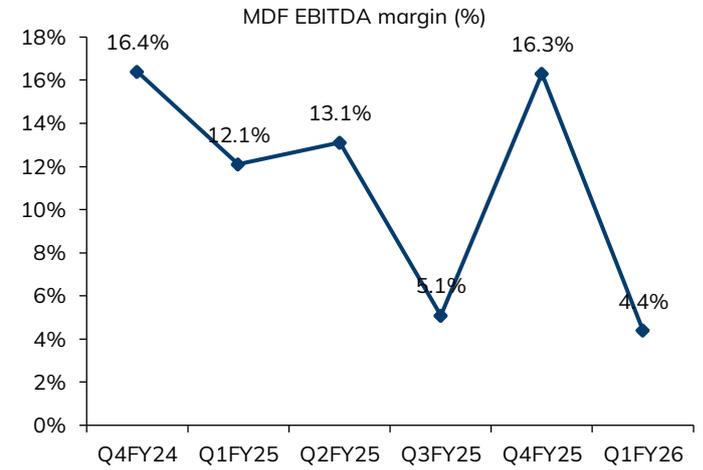
Source: I-Sec research, Company data

**Exhibit 5: Quarterly MDF revenue**



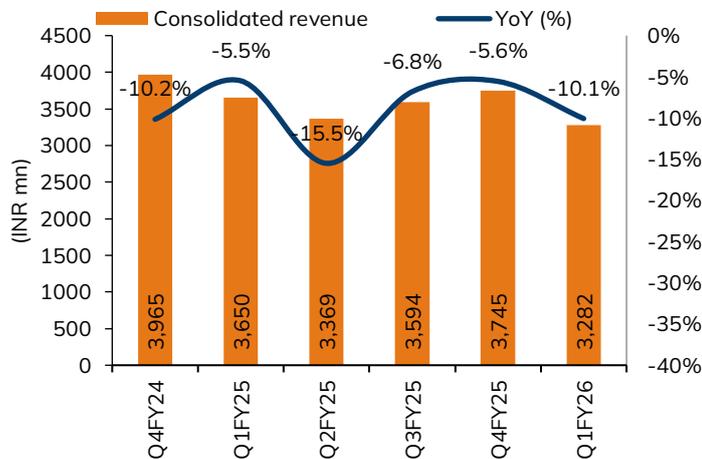
Source: I-Sec research, Company data

**Exhibit 6: Quarterly MDF EBITDA margin**



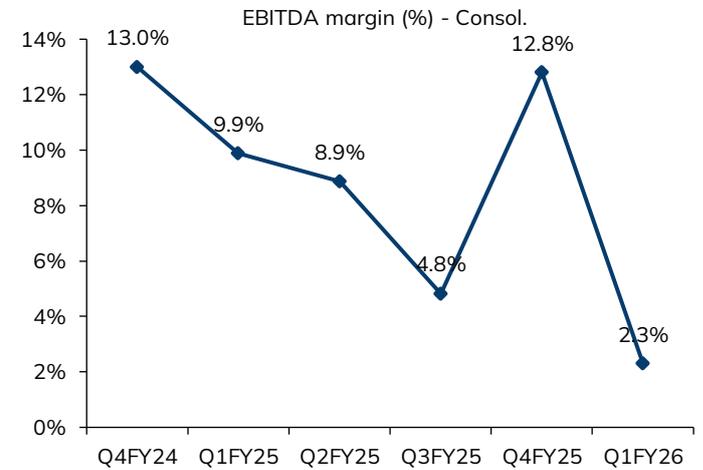
Source: I-Sec research, Company data

**Exhibit 7: Consolidated quarterly revenue**



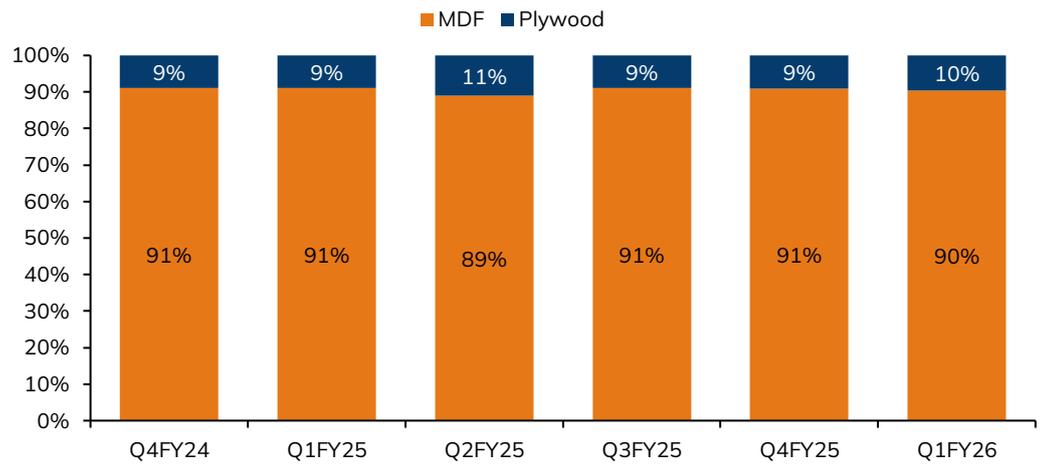
Source: I-Sec research, Company data

**Exhibit 8: Consolidated EBITDA margin**



Source: I-Sec research, Company data

### Exhibit 9: MDF-Plywood revenue mix



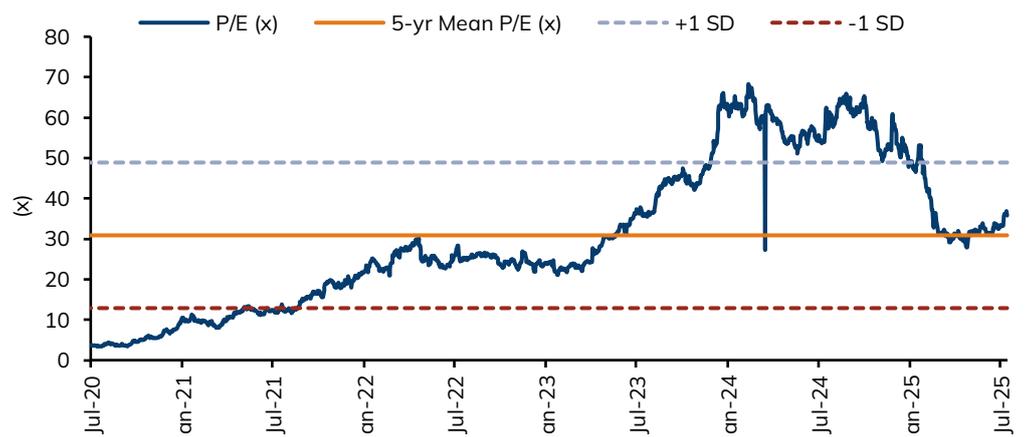
Source: I-Sec research, Company data

### Valuation

GREENP is the demerged entity of Greenply Industries (MTLM IN), carved out primarily to house the latter's MDF business. The company was demerged in Jul'19 and listed on 23 Oct'19. It is the largest MDF player in the country with an installed capacity of 891,000cbm p.a., spread across two facilities (in Uttarakhand and Andhra Pradesh).

GREENP is a play on the growing shift of market towards MDF in India and is expected to witness improving balance sheet and healthy return ratios. We like GREENP for its leadership position in the fastest-growing segment of the wood panel market but post the stock price rally of 21% over the past 3-months downgrade the stock to **HOLD** (earlier ADD) with a rolled over June'26E target price of INR266 (earlier INR284), set at an unchanged P/E of 20x.

### Exhibit 10: 1-year forward P/E band



Source: I-Sec research, Company data

### Key downside risks

- Slowdown in housing and commercial real estate sectors.
- Fall in international MDF prices, resulting in higher imports and pressure on domestic markets.
- Lower capacity utilisation in domestic MDF markets, resulting in price cuts by competition, thus, hurting the company's profitability.

### Key upside risks

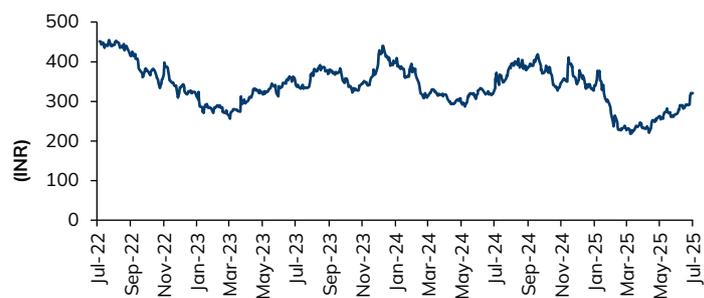
- Better than expected demand from housing and commercial real estate sector
- High capacity utilisation in domestic market whereby pricing scenario improves and thus results in better than expected profitability.
- Sharp fall in RM prices whereby profitability is higher than modelled.

### Exhibit 11: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	53.1	53.1	53.1
Institutional investors	31.4	31.6	30.4
MFs and others	28.3	28.5	28.3
FIs/Banks	0.1	0.1	0.3
Insurance	0.1	0.1	0.1
FIIIs	3.0	2.9	1.7
Others	15.5	15.3	16.5

Source: Bloomberg, I-Sec research

### Exhibit 12: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>14,358</b>	<b>17,948</b>	<b>21,057</b>	<b>24,036</b>
Operating Expenses	13,046	15,659	17,991	20,273
<b>EBITDA</b>	<b>1,312</b>	<b>2,289</b>	<b>3,066</b>	<b>3,763</b>
EBITDA Margin (%)	9.1	12.8	14.6	15.7
Depreciation & Amortization	774	1,025	1,060	1,072
<b>EBIT</b>	<b>538</b>	<b>1,264</b>	<b>2,006</b>	<b>2,692</b>
Interest expenditure	67	159	125	87
Other Non-operating Income	226	226	192	249
<b>Recurring PBT</b>	<b>697</b>	<b>1,331</b>	<b>2,074</b>	<b>2,853</b>
Less: Taxes	(63)	(266)	(456)	(719)
<b>PAT</b>	<b>634</b>	<b>1,065</b>	<b>1,618</b>	<b>2,134</b>
Profit / (Loss) from Associates	-	-	-	-
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	87	(200)	(203)	-
<b>Net Income (Reported)</b>	<b>721</b>	<b>1,065</b>	<b>1,618</b>	<b>2,134</b>
<b>Net Income (Adjusted)</b>	<b>642</b>	<b>905</b>	<b>1,459</b>	<b>2,134</b>

Source Company data, I-Sec research

### Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Assets</b>				
Inventories	1,988	2,188	2,563	2,888
Cash & cash eqv.	2,257	1,603	2,259	4,142
Sundry Debtors	418	522	613	700
Other Current Assets	997	1,246	1,462	1,669
Trade payables	1,028	1,290	1,488	1,679
Other Current Liabilities	1,308	822	950	1,074
<b>Net Current Assets</b>	<b>3,325</b>	<b>3,447</b>	<b>4,460</b>	<b>6,645</b>
Investments	-	-	-	-
Net Fixed Assets	15,357	14,571	14,011	13,140
Other Non Current Assets	342	342	342	342
<b>Total Assets</b>	<b>19,024</b>	<b>18,361</b>	<b>18,813</b>	<b>20,127</b>
<b>Liabilities</b>				
Borrowings	3,898	2,457	1,707	1,207
Other Non Current Liabilities	1,274	1,274	1,274	1,274
<b>Total Liabilities</b>	<b>5,172</b>	<b>3,731</b>	<b>2,981</b>	<b>2,481</b>
Equity Share Capital	123	123	123	123
Reserves & Surplus	13,729	14,507	15,710	17,524
<b>Total Net Worth</b>	<b>13,852</b>	<b>14,630</b>	<b>15,833</b>	<b>17,647</b>
Minority Interest	-	-	-	-
<b>Total Liabilities &amp; Net Worth</b>	<b>19,024</b>	<b>18,361</b>	<b>18,813</b>	<b>20,127</b>

Source Company data, I-Sec research

### Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	3,369	3,594	3,745	3282
% growth (YOY)	-15.5	-6.8	-5.6	-10.1
EBITDA	299	173	480	76
Margin %	8.9	4.8	12.8	2.3%
Other Income	62	66	39	34
Extraordinaries	88	18	350	-224
Adjusted Net Profit	121	67	33	-286

Source Company data, I-Sec research

### Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>2,278</b>	<b>1,113</b>	<b>2,119</b>	<b>2,903</b>
Working Capital Changes	748	(777)	(356)	(303)
Capital Commitments	(3,565)	(239)	(500)	(200)
<b>Free Cashflow</b>	<b>(1,287)</b>	<b>874</b>	<b>1,619</b>	<b>2,703</b>
Other investing cashflow	-	-	-	-
<b>Cashflow from Investing Activities</b>	<b>(3,565)</b>	<b>(239)</b>	<b>(500)</b>	<b>(200)</b>
Issue of Share Capital	-	-	-	-
Inc (Dec) in Borrowings	1,219	(1,442)	(750)	(500)
Dividend paid	(37)	(87)	(212)	(320)
Others	(16)	0	0	0
<b>Cash flow from Financing Activities</b>	<b>1,165</b>	<b>(1,528)</b>	<b>(962)</b>	<b>(820)</b>
Chg. in Cash & Bank balance	(122)	(654)	657	1,883
<b>Closing cash &amp; balance</b>	<b>2,257</b>	<b>1,603</b>	<b>2,259</b>	<b>4,142</b>

Source Company data, I-Sec research

### Exhibit 17: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	5.9	8.7	13.2	17.4
Adjusted EPS (Diluted)	5.2	7.4	11.9	17.4
Cash EPS	11.5	15.7	20.5	26.1
Dividend per share (DPS)	0.3	0.7	1.7	2.6
Book Value per share (BV)	113.0	119.3	129.1	143.9
Dividend Payout (%)	5.7	9.6	14.5	15.0
<b>Growth (%)</b>				
Net Sales	(8.4)	25.0	17.3	14.2
EBITDA	(46.9)	74.5	33.9	22.8
EPS (INR)	(54.9)	41.0	61.3	46.2
<b>Valuation Ratios (x)</b>				
P/E	53.6	38.0	23.6	16.1
P/CEPS	24.3	17.8	13.7	10.7
P/BV	2.5	2.4	2.2	1.9
EV / EBITDA	27.5	15.4	11.0	8.4
EV / Sales	2.5	2.0	1.6	1.3
Dividend Yield (%)	0.1	0.3	0.6	0.9
<b>Operating Ratios</b>				
Gross Profit Margins (%)	48.4	49.8	50.7	51.2
EBITDA Margins (%)	9.1	12.8	14.6	15.7
Effective Tax Rate (%)	9.1	20.0	22.0	25.2
Net Profit Margins (%)	4.5	5.0	6.9	8.9
NWC / Total Assets (%)	5.0	9.0	10.4	10.9
Net Debt / Equity (x)	0.1	0.1	0.0	(0.2)
Net Debt / EBITDA (x)	1.3	0.4	(0.2)	(0.8)
<b>Profitability Ratios</b>				
RoCE (%)	2.7	5.5	8.5	10.5
RoE (%)	4.7	6.4	9.6	12.7
<b>Cash Conversion Cycle (on net sales)</b>				
Inventory Turnover Days	51	44	44	44
Receivables Days	11	11	11	11
Payables Days	26	26	26	26

Source Company data, I-Sec research

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**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

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