ANANDRATHI

India I Equities

Change in Estimates ☑ Target ☑ Reco ☐

18 November 2025

Greenpanel Industries

Economies of scale to aid margin expansion; maintaining a BUY

Rating: **BUY**
Target Price: Rs.326
Share Price: Rs.264

Greenpanel Industries' revenue surged 17.5% y/y to ~Rs3.9bn in Q2 FY26, led by strong MDF performance despite soft performance on Plywood. Gross profit rose 16% y/y to Rs1.9bn, while EBITDA fell 17% y/y, led by higher employee cost/other operating expenses. Higher depreciation/finance cost led to Rs61m net loss (vs. Rs185m profit in Q2 FY25). Management expects high-teen domestic MDF volume growth and operating margin (excluding one-offs and forex losses) at high-single to low double-digit for FY26. We expect revenue/earnings to cock 16/46% CAGR over FY25-28, aided by ramp-up of MDF plant, input-cost tailwinds and economies of scale. We maintain BUY rating on the stock with a TP of Rs326 (from Rs377 earlier), valuing it 22.5x FY27e/FY28e average EPS.

MDF led the growth while plywood was a lagged. MDF revenue rose 20.4% y/y owing to 25% higher offtake, while blended realisation fell 4.1% y/y. Sequentially, the segment turned to profit (Rs273m), although down 22.6% y/y, with EBIT margin of 7.6% (down 420bps y/y). **Plywood** revenue fell 5.6% y/y due to 4.8% lower off-take, while profit grew 37.3% y/y with EBIT margin rising by 290bps y/y to 9%.

Controlled capex and improved working capital. FY26 capex guided at Rs400m. MDF utilisation stood at 40% in Q2 FY26 and all capacities (including new thin-MDF line) have been made fungible to optimise utilisation and serve wider geographies. WC days improved by 17days q/q to 30 days.

Outlook and Valuation. Management continues to focus on volume expansion, efficiency and deleveraging, with no immediate price hike is on the cards. Expecting revenue/earning to clock 16/46% CAGR over FY25-28, we maintain our BUY rating on the stock with a TP of Rs326 (from Rs377 earlier), valuing it at 22.5x FY27e/FY28e average EPS. **Key Risks:** Lower off-take due to slowdown in economic activities, oversupply due to higher capacity addition, increased competition, higher input cost and unfavourable forex movement.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	15,670	14,358	15,929	18,680	22,456
Net profit (Rs m)	1,342	721	418	1,308	2,246
EPS (Rs)	10.9	5.9	3.4	10.7	18.3
P/E (x)	24.2	44.9	77.5	24.8	14.4
EV / EBITDA (x)	13.3	25.9	21.5	12.7	8.6
P/BV (x)	2.5	2.3	2.3	2.1	1.8
RoE (%)	10.7	5.3	3.0	8.8	13.6
RoCE (%) after tax	8.8	4.3	3.8	8.0	11.9
Dividend yield (%)	0.6	0.1	0.2	0.3	0.3
Net debt / equity (x)	0.0	0.1	0.1	0.1	(0.0)

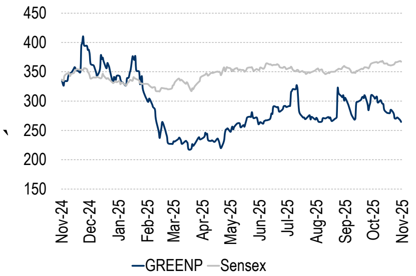
Source: Company, Anand Rathi Research

Key Data	GREENP IN / GREP.BO
52-week high / low	Rs.419 / 203
Sensex / Nifty	84,673 / 25,910
Market cap	Rs.33bn
Shares outstanding	123m

Shareholding Pattern (%)	Sep'25	Jun'25	Mar'25
Promoters	53.1	53.1	53.1
- *of which, Pledged*	-	-	-
Free float	46.9	46.9	46.9
- Foreign institutions	1.4	1.6	2.9
- Domestic institutions	29.6	28.8	28.6
- Public	15.9	16.5	15.4

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	(1.6)	(3.5)	(6.4)
EBITDA	(12.6)	(8.6)	(6.4)
PAT	(37.4)	(16.9)	(11.5)

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations (Consolidated)

Fig 1 – Income statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenue	**15,670**	**14,358**	**15,929**	**18,680**	**22,456**
Growth (%)	*-12.1*	*-8.4*	10.9	17.3	20.2
Direct cost	6,907	7,408	8,014	9,048	10,526
SG&A	6,300	5,638	6,322	7,005	8,246
EBITDA	**2,463**	**1,312**	**1,593**	**2,627**	**3,684**
EBITDA margins (%)	*15.7*	*9.1*	10.0	14.1	16.4
- Depreciation	729	774	946	992	1,053
Other income	211	226	274	350	456
Interest expenses	123	67	398	350	281
PBT	**1,834**	**697**	**523**	**1,634**	**2,807**
Effective tax rates (%)	*26.4*	*-3.5*	20.0	20.0	20.0
+ Associates / (Minorities)	-	-	-	-	-
Net income	**1,353**	**634**	**418**	**1,308**	**2,246**
Adj. income	**1,342**	**721**	**418**	**1,308**	**2,246**
WANS	122.6	122.6	122.6	122.6	122.6
FDEPS (Rs)	10.9	5.9	3.4	10.7	18.3
FDEPS growth (%)	*-46.4*	*-46.3*	-42.0	212.7	71.7
Gross margins (%)	*55.9*	*48.4*	49.7	51.6	53.1

Fig 2 – Balance sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	123	123	123	123	123
Net worth	13,171	13,852	14,208	15,424	17,578
Debt	2,680	3,898	3,735	3,211	2,576
Minority interest	-	-	-	-	-
DTL / (Assets)	1,010	1,046	1,046	1,046	1,046
Capital employed	**16,861**	**18,796**	**18,989**	**19,681**	**21,200**
Net tangible assets	9,447	15,246	15,496	15,683	15,783
Net intangible assets	375	342	342	342	342
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	3,127	111	125	75	25
Investments (strategic)	-	-	-	-	-
Investments (financial)	975	1,208	1,208	1,208	1,208
Current assets (excl. cash)	1,274	997	968	954	933
Cash	1,404	1,049	692	918	2,023
Current liabilities	1,105	1,536	1,423	1,354	1,345
Working capital	1,365	1,378	1,582	1,855	2,230
Capital deployed	**16,861**	**18,796**	**18,989**	**19,681**	**21,200**
Contingent liabilities	102	102	-	-	-

Fig 3 – Cash-flow statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	**1,834**	**697**	**523**	**1,634**	**2,807**
+ Non-cash items	729	774	946	992	1,053
Oper. prof. before WC	**2,563**	**1,471**	**1,468**	**2,627**	**3,860**
- Incr. / (decr.) in WC	(385)	163	(268)	(305)	(340)
Others incl. taxes	(325)	(13)	294	23	(281)
Operating cash-flow	**1,852**	**1,621**	**1,494**	**2,345**	**3,239**
- Capex (tang. + intang.)	(3,712)	(3,525)	(1,210)	(1,130)	(1,103)
Free cash-flow	**(1,860)**	**(1,904)**	**285**	**1,215**	**2,136**
Acquisitions					
- Div.(incl. buyback & taxes)	(184)	(37)	(61)	(92)	(92)
+ Equity raised	-	-	-	-	-
+ Debt raised	775	1,219	(163)	(523)	(635)
- Fin investments	(975)	(233)	-	-	-
- Misc. (CFI + CFF)	(130)	601	(417)	(374)	(303)
Net cash-flow	**(2,374)**	**(354)**	**(357)**	**226**	**1,106**

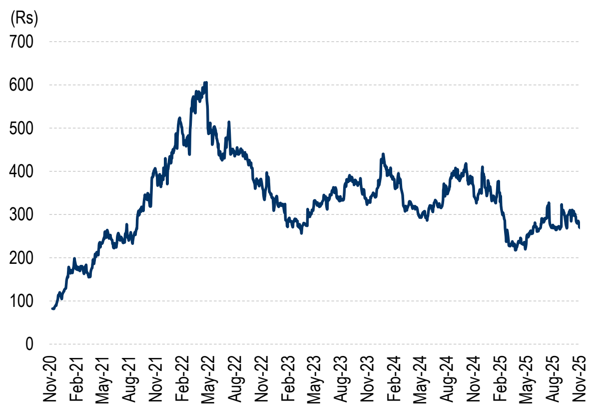
Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	24.2	44.9	77.5	24.8	14.4
EV / EBITDA (x)	13.3	25.9	21.5	12.7	8.6
EV / Sales (x)	2.1	2.4	2.1	1.8	1.4
P/B (x)	2.5	2.3	2.3	2.1	1.8
RoE (%)	10.7	5.3	3.0	8.8	13.6
RoCE (%) - after tax	8.8	4.3	3.8	8.0	11.9
RoIC	10.9	5.0	4.3	8.9	13.6
DPS (Rs)	1.5	0.3	0.5	0.8	0.8
Dividend yield (%)	0.6	0.1	0.2	0.3	0.3
Dividend payout (%) - incl. DDT	13.6	5.8	14.7	7.0	4.1
Net debt / equity (x)	0.0	0.1	0.1	0.1	(0.0)
Receivables (days)	10	11	11	11	11
Inventory (days)	47	51	50	50	50
Payables (days)	25	26	25	25	25
CFO : PAT %	138.0	224.8	357.4	179.3	144.2

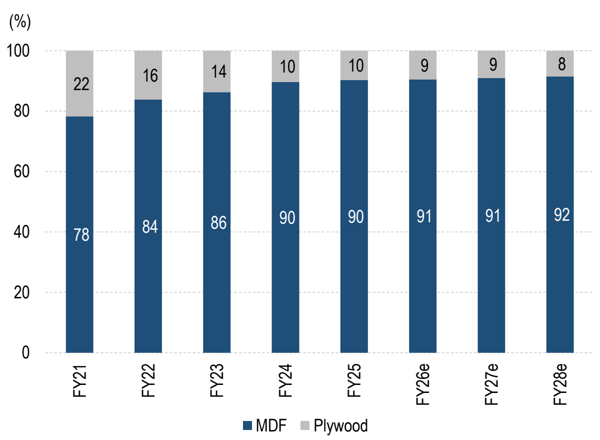
Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 6 – Revenue mix (%)



Source: Company

Financial Highlights

Fig 7 – Financials (Consolidated)

(Rs m)	Q2 FY25	Q1 FY26	Q2FY26	y/y (%)	q/q (%)	H1FY25	H1FY26	y/y (%)	FY24	FY25	y/y (%)
Revenue	**3,369**	**3,282**	**3,960**	**17.5**	**20.7**	**7,018**	**7,242**	**3.2**	**15,670**	**14,358**	***(8.4)***
Raw material cost	1,711	1,711	2,036	19.0	19.0	3,496	3,747	7.2	6,907	7,408	*7.2*
Employee cost	354	371	377	6.5	1.7	716	748	4.5	1,406	1,401	*(0.4)*
Other expenses	1,005	1,359	1,299	29.3	(4.4)	2,147	2,657	23.8	4,893	4,237	*(13.4)*
EBITDA	**299**	**(158)**	**248**	**(17.1)**	**(256.5)**	**659**	**89**	**(86.4)**	**2,463**	**1,312**	***(46.7)***
Other income	62	34	31	(50.5)	(10.1)	107	65	(39.5)	211	226	*6.8*
Depreciation	193	255	258	33.7	1.3	382	513	34.1	729	774	*6.2*
Finance costs	34	95	109	222.6	14.8	36	204	464.5	123	67	*(45.6)*
PBT	**134**	**(474)**	**(89)**	**(166.2)**	**(81.3)**	**348**	**(563)**	**(261.8)**	**1,823**	**697**	*(61.8)*
Tax	(51)	(128)	(28)	(46.1)	(78.4)	6	(155)	(2,893.4)	481	(24)	*(105.0)*
PAT	**185**	**(346)**	**(61)**	**(133.1)**	**(82.3)**	**342**	**(407)**	**(219.1)**	**1,342**	**721**	***(46.3)***
EPS (Rs)	1.5	(2.8)	(0.5)	(133.1)	(82.3)	2.8	(3.3)	(219.1)	11.0	5.9	*(46.7)*
As % of revenue				**Bps / y/y**	**bps / q/q**			**bps / y/y**			**bps / y/y**
Gross margins	**49.2**	**47.9**	**48.6**	**(62)**	**70**	**50.2**	**48.3**	**(193)**	**55.9**	**48.4**	***(751)***
Employee costs	10.5	11.3	9.5	(99)	(178)	10.2	10.3	13	9.0	9.8	*78*
Other expenses	29.8	41.4	32.8	297	(860)	30.6	36.7	610	31.2	29.5	*(172)*
EBITDA margins	**8.9**	**(4.8)**	**6.3**	**(261)**	**1,108**	**9.4**	**1.2**	(816)	**15.7**	**9.1**	***(658)***
Other income	1.8	1.0	0.8	(107)	(26)	1.5	0.9	(63)	1.3	1.6	*22*
Depreciation	5.7	7.8	6.5	79	(124)	5.4	7.1	163	4.7	5.4	*74*
Finance costs	1.0	2.9	2.8	175	(14)	0.5	2.8	230	0.8	0.5	*(32)*
PBT margins	**4.0**	**(14.4)**	**(2.2)**	**(622)**	**1,220**	**5.0**	**(7.8)**	(1,272)	**11.6**	**4.9**	***(678)***
Effective tax rates	(38.1)	26.9	31.0	6,918	410	1.6	27.6	2,599	26.4	(3.5)	*(2,988)*
PAT margins	**5.5**	**(10.5)**	**(1.5)**	**(704)**	**900**	**4.9**	**(5.6)**	**(1,050)**	**8.6**	**5.0**	***(361)***
Segmental Revenue (Rs m)				**y/y (%)**	**q/q (%)**			**y/y (%)**			**y/y (%)**
Plywood & Allied Products	369	315	348	*(5.6)*	*10.6*	692	662	(4.3)	1,622	1,352	*(16.7)*
MDF & Allied Products	3,000	2,967	3,612	*20.4*	*21.7*	6,326	6,579	4.0	14,048	13,006	*(7.4)*
Total	**3,369**	**3,282**	**3,960**	***17.5***	***20.7***	**7,018**	**7,242**	**3.2**	**15,670**	**14,358**	***(8.4)***
Revenue-mix (%)				**bps / y/y**	**bps / q/q**			**bps / y/y**			**bps / y/y**
Plywood & Allied Products	11	10	9	*(216)*	*(80)*	10	9	(72)	10	9	*(94)*
MDF & Allied Products	89	90	91	*216*	*80*	90	91	72	90	91	*94*
Total	**100**	**100**	**100**			**100**			**100**	**100**	
EBIT (Rs m)				**y/y (%)**	**q/q (%)**			**y/y (%)**			**y/y (%)**
Plywood & Allied Products	23	19	31	*37.3*	*63.5*	38	50	33.4	63	117	*87.0*
MDF & Allied Products	353	(113)	273	*(22.6)*	*(341.3)*	910	160	(82.4)	3,036	1,730	*(43.0)*
Total	**376**	**(94)**	**304**	***(18.9)***	***(423.3)***	**947**	**210**	**(77.8)**	**3,099**	**1,847**	***(40.4)***
EBIT (%)				**bps / y/y**	**bps / q/q**			**bps / y/y**			**bps / y/y**
Plywood & Allied Products	6.2	6.1	9.0	*280*	*290*	5.4	7.6	214	3.9	8.7	*480*
MDF & Allied Products	11.8	(3.8)	7.6	*(420)*	*1,138*	14.4	2.4	(1,195)	21.6	13.3	*(831)*
Blended EBIT margin	**11.1**	**(2.9)**	**7.7**	***(346)***	***1,056***	**13.5**	**2.9**	**(1,059)**	**19.8**	**12.9**	***(691)***

Source: Company, Anand Rathi Research

Quantitative Highlights

Fig 8 – Financials (Consolidated)

	Q2 FY25	Q1 FY26	Q2 FY26	y/y (%)	% Q/Q	H1FY25	H1FY26	y/y (%)	FY24	FY25	y/y (%)
MDF											
Capacity (cu.mtrs.)	660,000	8,91,000	8,91,000	*35.0*	-	660,000	8,91,000	35.0	660,000	661,899	*0.3*
Capacity utilisation (%)	*62*	*47*	53	(910)	553	*68*	50	(1,833)	*74*	*65*	*(889) bps*
Production (cu.mtrs.)	101,888	1,04,951	1,17,273	15.1	11.7	225,112	2,22,224	(1.3)	490,734	433,279	*(11.7)*
Sales (cu.mtrs.)	101,546	1,02,096	1,26,989	25.1	24.4	220,617	2,29,085	3.8	484,953	438,551	*(9.6)*
Sales value (Rs m)	2,958	2,912	3,546	19.9	21.8	6,276	6,458	2.9	14,017	12,587	*(10.2)*
Realisation (Rs / cu.mtr.)	29,130	28,519	27,927	(4.1)	(2.1)	28,447	28,191	(0.9)	28904	28,701	*(0.7)*
EBITDA (Rs m)	346	128	379	9.6	196.2	766	510	(33.4)	2,691	1,473	*(45.3)*
EBITDA margins (%)	*11.7*	*4.4*	10.7	(100)	630	*12.2*	7.9	(430)	*19.2*	*11.7*	*(750)bps*
EBITDA (Rs / cu.mtr.)	3,408	1,255	2,988	(12.3)	138.1	3,471	2,227	(35.8)	5,550	3,358	*(39.5)*
Plywood											
Capacity (m sq.mtrs)	9.0	9.0	9.0	-	-	9.0	9.0	-	10.5	9.0	*(14.0)*
Capacity utilisation (%)	*50*	42	53	267	1,111	*51*	47	(400)	*54*	*47*	*(716)bps*
Production (m sq.mtrs)	1.1	0.9	1.2	5.3	26.6	2.3	2.1	(7.8)	5.7	4.3	*(25.6)*
Sales (m sq.mtrs)	1.5	1.2	1.4	(4.8)	18.6	2.7	2.6	(4.1)	6.2	5.2	*(15.5)*
Sales value (Rs m)	369	315	348	(5.6)	10.6	692	662	(4.3)	1,622	1,352	*(16.7)*
Realisation (Rs / sq.mtr)	250	267	249	(0.4)	(6.7)	257	257	-	262	259	*(1.1)*
EBITDA (Rs m)	9.2	1.9	16.0	73.7	748.1	2.1	17.9	761.3	(19.5)	52.7	*(370.9)*
EBITDA margins (%)	*2.5*	0.6	4.6	210	400	*0.3*	2.7	240	*(1.2)*	*3.9*	*510bps*
EBITDA (Rs / sq.mtr)	8	2	13	64.9	569.9	1	8	834.0	(3.4)	12.4	*(463.9)*

Source: Company, Anand Rathi Research

Q2 FY26 Result Highlights

Healthy Volume Growth Drives Revenue

- Revenue surged 17.5% y/y to ~Rs3.9bn, largely aided by revenue growth in MDF amid lower plywood revenue.
- Gross profit rose 16.1% y/y to ~Rs1.9bn led by RM cost rationalisation, while gross margin contracted 62bps y/y to 48.6%.
- EBITDA fell by 17.1% y/y to Rs248m due to higher employee cost/other operating expenses (up 6.5%/29.3% y/y), while EBITDA margin contracted 261bps y/y to 6.3%.
- Lower other income (down 50.5% y/y) and higher depreciation/finance cost (up 33.7%/222.6% y/y) led to Rs61m loss vs. Rs185m profit in Q2 FY25, which led to negative margin of 1.5% vs. positive margin of 5.5% y/y.
- It saw Rs124m currency loss on Euro denominated borrowings for MDF plant at AP, partly accounted in other expenses/finance cost.

Segment-wise Details

- **A. MDF & Allied Products (91% of revenue)**
  - Revenue surged 20.4% y/y to Rs3.6bn, led by higher offtake.
  - Capacity utilisation stood at 53%, while production grew 15%.
  - Sales volume rose 25.1% y/y, while blended realisation fell 4.1% y/y to Rs27,927/cu.mtrs. High value product-mix stood at 44% vs. 52% y/y.
  - Domestic volume rose 30.5% y/y to 112,884 cu. mtrs, while realisation fell 6% y/y to Rs28,587/cu.mtrs.
  - Export volume fell 6.4% y/y to 14,105 cu. mtrs., while realisation rose 3.8% y/y to Rs22,644/cu.mtrs.
  - Sequentially, the segment reported Rs273m profit (down 22.6% y/y). EBIT margin fell 420bps y/y to 7.6%.
- **B. Plywood (9% of Revenue)**
  - Revenue fell 5.6% y/y to Rs348m, led by lower offtake.
  - Capacity utilisation stood at 53%, while production rose 5.3% y/y to 1.2m sqm.
  - Offtake fell 4.8% y/y to 1.4m sqm, while blended realisation remained stable at Rs249/sqm.
  - Segmental profit rose 37.3% y/y to Rs31m, with EBIT margin grew 280bps y/y to 9%.
- **Other Highlights**
  - **WC days** fell 17 days q/q to 30, led by reduction in inventory days to 38 (down 18 q/q), marginal rise in payable days to 29 (up 2 q/q), despite 3-day rise in receivable days to 21. Inventory days were lower, as the company liquidated high-value inventory since timber prices have come down. Also, the company had stocked up inventory due to low timber availability in the monsoons.
  - **Net debt** fell by Rs600m q/q to Rs1.7bn as on Sept'25. Excluding impact of forex movement on CC terms, net debt fell by ~Rs710m.

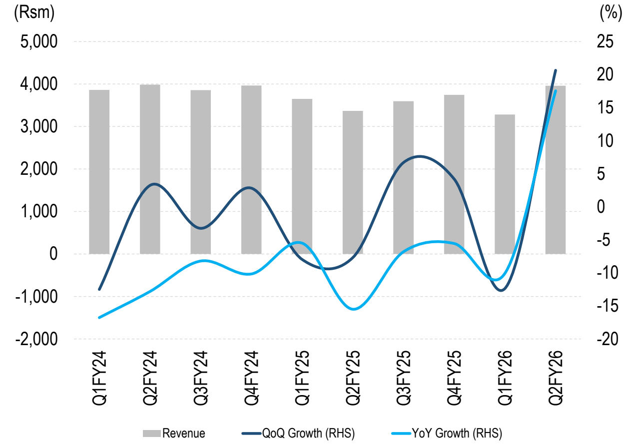
Earnings Call Key Takeaways

Better Absorption of Fixed Overhead Key to Profitability

- **Industry & Competitive Landscape**
  - **Industry.** Management does not expect any further capacity addition in MDF space. Current capacity at industry level is ~4.2-4.5m cu. mtrs vs. demand of ~2.8m cu. mtrs.
  - **Imports.** Monthly MDF imports fell from 20kcu. mtrs to 1k cu. mtrs due to QCO norms under BIS with stricter implementation.
  - **Raw Materials.** With improved supplies, timber prices continue to soften sequentially. While the cost of chemicals continues to remain elevated for now, they are expected to moderate from Q3 FY25-end.
- **Operational Highlights**
  - **MDF Realisation.** Blended realisation fell 4% y/y due to price correction in certain regions and change in product-mix. Looking ahead, the realisation is expected to remain stable, as higher domestic supply vs. demand and current cost structure of the manufacturers (especially the unorganised players).
  - **New Thin MDF Plant.** Capacity utilisation stood at 40% in Q2 FY26. Management highlighted using the plant to produce thick MDF as well to optimise production. Further, the company has made all its capacities fungible to better serve all geographies.
  - The company recognised **EPCG benefit** of Rs60m in Q2 FY26 (vs. Rs51m in Q1 FY26), while Rs400m is yet to be realised.
  - While the **tax rate stood at 25%**, tax shield due to depreciation will be huge in FY26.
- **Capex**
  - Steady-state capex of Rs100-200m, while capex for FY26 is pegged at Rs400m.
- **Revised Guidance for FY26**
  - **Domestic MDF Volume:** Management pegs MDF domestic volume in high-teens with operating EBITDA margin (ex-one-offs and forex losses) in high-single to low-double digit. It does not expect recovery in exports due to geopolitical tensions.
  - **Domestic Demand.** Green shoots are visible with domestic MDF demand being healthy and the management is focused on volume expansion, efficiency and deleveraging. No immediate price hike is on the cards.

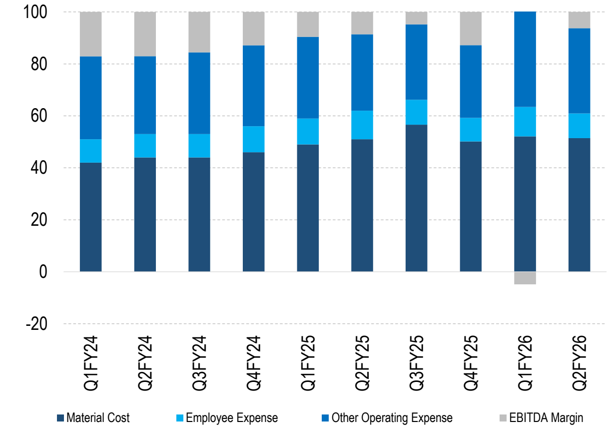
Story in Charts – Quarterly Trends

Fig 9 – Revenue and Growth



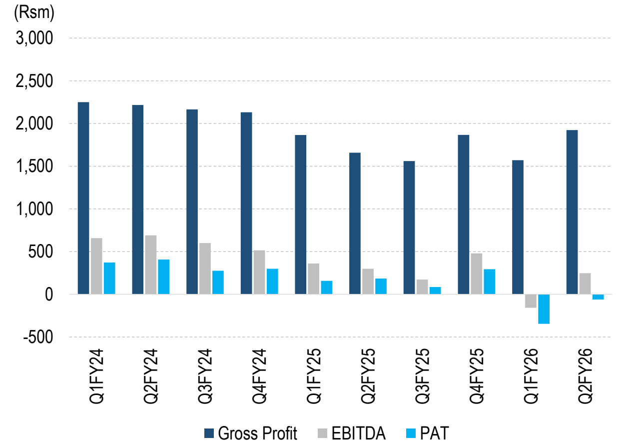
Source: Company, Anand Rathi Research

Fig 10 – Expense, as Percent of Income, and Margin



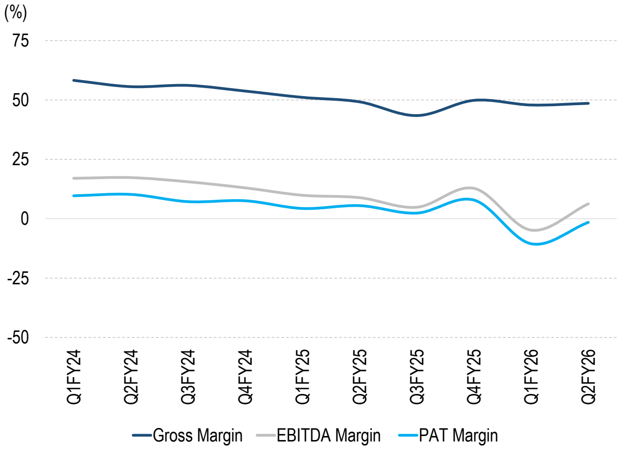
Source: Company, Anand Rathi Research

Fig 11 – Profitability



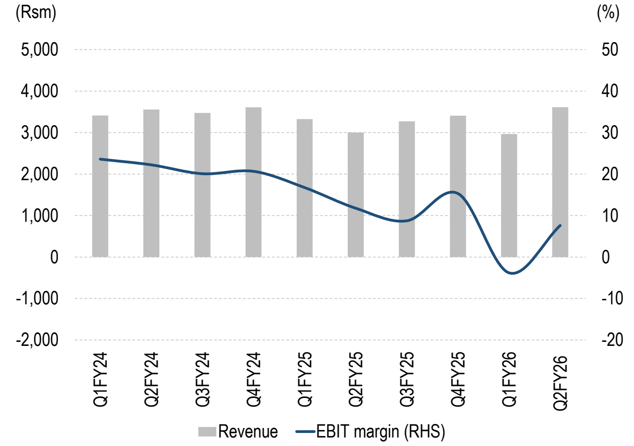
Source: Company, Anand Rathi Research

Fig 12 – Margin



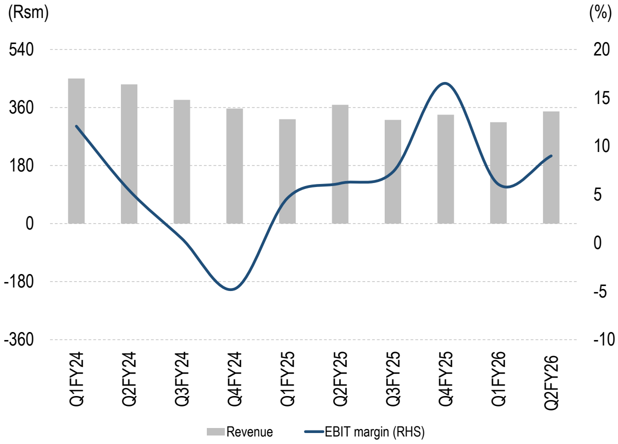
Source: Company, Anand Rathi Research

Fig 13 – MDF: Revenue and EBIT Margin



Source: Company, Anand Rathi Research

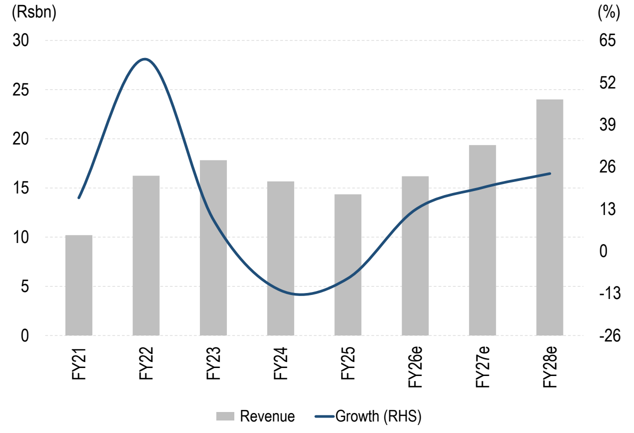
Fig 14 – Plywood: Revenue and EBIT Margin



Source: Company, Anand Rathi Research

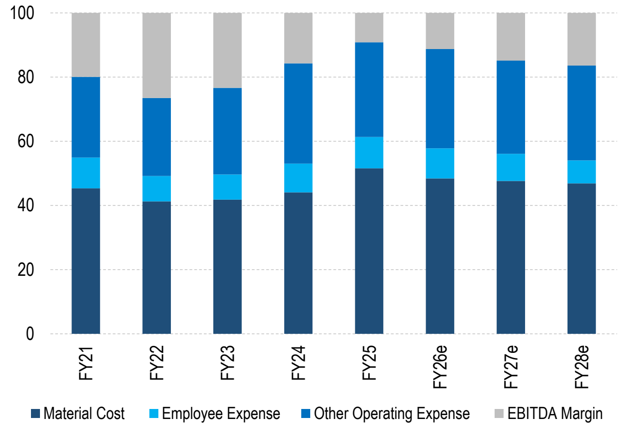
Story in Charts – Annual Trends

Fig 15 – Revenue and growth



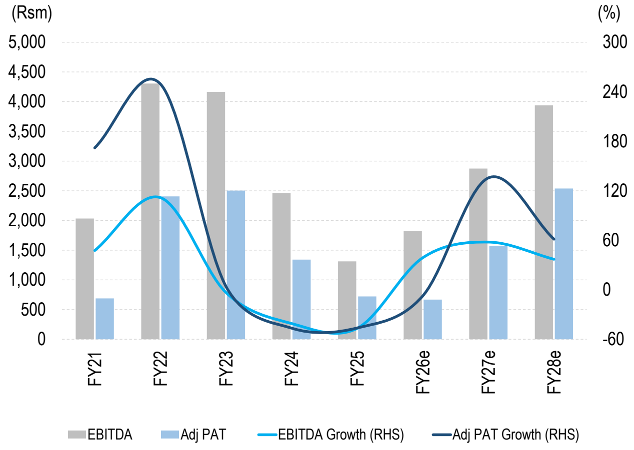
Source: Company, Anand Rathi Research

Fig 16 – Expense, as percent of income



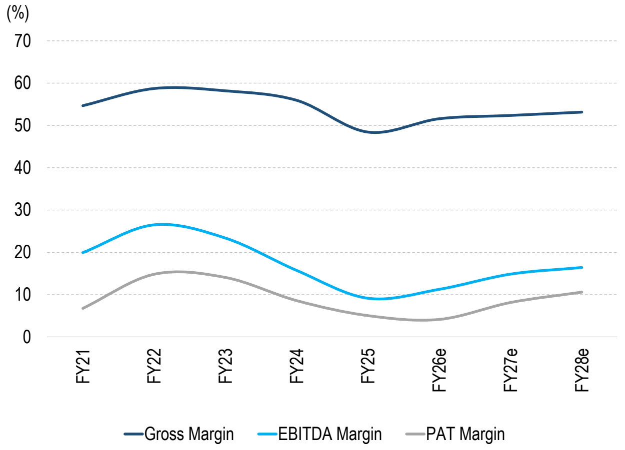
Source: Company, Anand Rathi Research

Fig 17 – Profitability



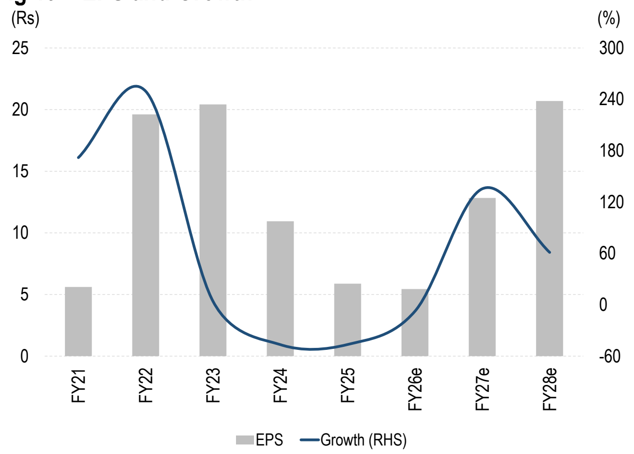
Source: Company, Anand Rathi Research

Fig 18 – Margin



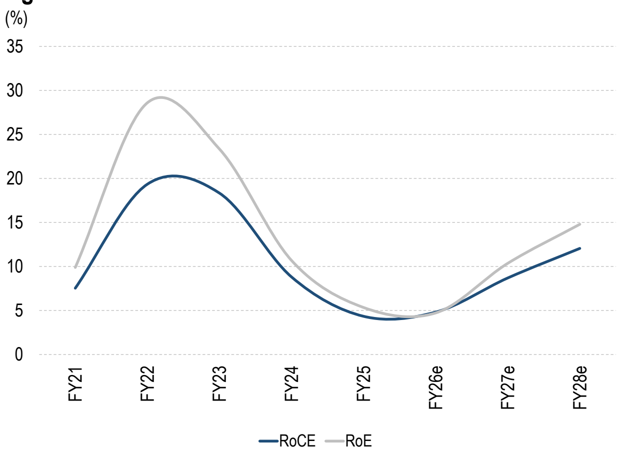
Source: Company, Anand Rathi Research

Fig 19 – EPS and Growth



Source: Company, Anand Rathi Research

Fig 20 – Return Ratios



Source: Company, Anand Rathi Research

Valuation

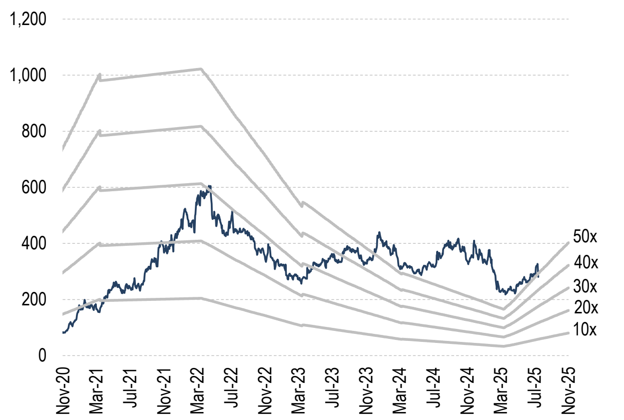
The management's focus is on volume expansion, efficiency and deleveraging, but no immediate price hike in on the cards. We expect revenue/earning to clock 16/46% CAGR over FY25-28, aided by ramp-up of MDF plant, cost-saving initiatives and input cost tailwinds. **We maintain our BUY rating on the stock with a TP of Rs326 (from Rs377 earlier), valuing it at 22.5x FY27e/FY28e average EPS.**

Fig 21 – Change in Estimates

	Earlier			Revised			Variance (%)		
(Rs m)	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Revenue	16,192	19,366	24,001	15,929	18,680	22,456	(1.6)	(3.5)	(6.4)
EBITDA	1,822	2,875	3,938	1,593	2,627	3,684	(12.6)	(8.6)	(6.4)
EBITDA margin (%)	*11.3*	*14.8*	*16.4*	*10.0*	*14.1*	*16.4*	*(125)*	*(78)*	*(0)*
PAT	668	1,574	2,538	418	1,308	2,246	(37.4)	(16.9)	(11.5)
EPS (Rs)	5.4	12.8	20.7	3.4	10.7	18.3	(36.9)	(16.7)	(11.5)

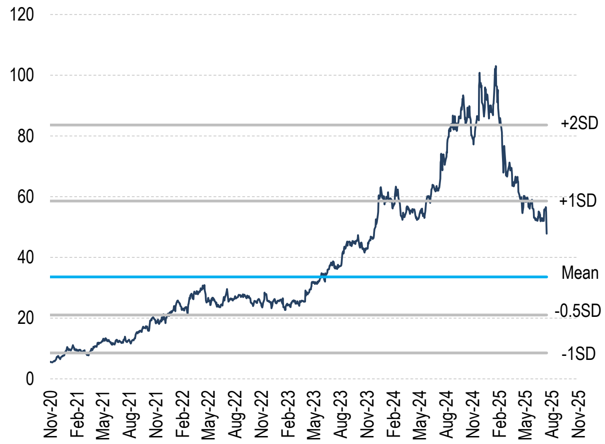
Source: Anand Rathi Research

Fig 22 –One-year forward PE band



Source: Company, Anand Rathi Research

Fig 23 – PE mean and standard deviation



Source: Company, Anand Rathi Research

Key Risks

- Lower off-take due to slowdown in economic activities.
- Oversupply due to higher capacity addition.
- Higher competitive intensity.
- Higher input cost.
- Adverse forex movements.

Appendix

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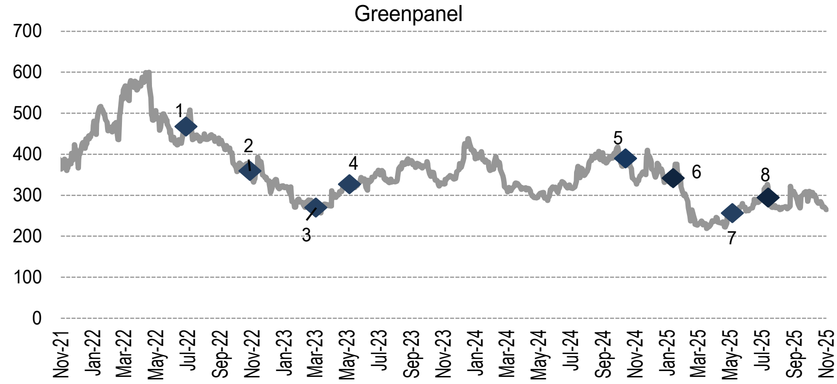
Rating and Target Price History (as of 18 November 2025)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	20-Jul-22	Buy	624	491
2	11-Nov-22	Buy	571	377
3	22-Mar-22	Buy	463	270
4	08-May-23	Buy	402	309
5	10-Nov-24	Buy	528	372
6	14-Feb-25	Buy	469	317
7	24-May-25	Buy	345	252
8	04-Aug-25	Buy	377	274

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Ratings Guide (12 months)	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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