

Greenpanel Industries (GREENP IN)

Management
Meet Update

June 01, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	332		332	
Sales (INR mn)	18,905	22,295	18,905	22,295
% Chng.	-	-	-	-
EBITDA (INR mn)	2,760	3,433	2,760	3,433
% Chng.	-	-	-	-
EPS (INR)	12.1	16.6	12.1	16.6
% Chng.	-	-	-	-

Key Data GREP.BO | GREENP IN

BSE Code	542857
NSE Code	GREENPANEL
52-W High / Low	INR 335 / INR 163
Face Value	1
Sensex / Nifty	74,776 / 23,548
Market Cap	INR 23 bn / \$ 240 mn
Shares Outstanding	122.63 mn
3M Avg. Daily Value	INR 48.38 mn

Shareholding Pattern (%)

Promoters	53.13
FII's	1.07
Mutual Funds	26.11
Domestic Institutions	2.29
Public & Others	17.40
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(16.5)	(9.8)	(25.5)	(29.1)
Relative	(13.4)	(1.9)	(14.6)	(22.6)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	14,358	15,394	18,905	22,295
EBITDA (INR mn)	1,312	1,126	2,760	3,433
Margin (%)	9.1	7.3	14.6	15.4
PAT (INR mn)	721	199	1,491	2,037
EV (INR mn)	24,397	24,312	22,826	20,739
Total Debt (INR mn)	3,898	3,526	2,431	2,131
C&C Eq. (INR mn)	1,049	1,969	2,361	4,148
EPS (INR)	5.9	1.6	12.2	16.6
Gr. (%)	(49.4)	(72.4)	648.0	36.6
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	5.3	1.5	10.4	12.7
RoCE (%)	4.5	1.5	10.9	13.9
EV/Sales (x)	1.7	1.6	1.2	0.9
EV/EBITDA (x)	18.6	21.6	8.3	6.0
PE (x)	31.6	114.1	15.3	11.2
P/BV (x)	1.6	1.7	1.5	1.3

GREENP Eyes Utilisation & Market Share Recovery

Quick Pointers

- GREENP expects MDF industry demand to grow at ~15% CAGR.
- Expects better utilisation-led margin improvement ahead.

We attended GREENP management meet, where management outlined its strategy to regain market share, improve utilisation levels and strengthen operational efficiencies across the MDF business. Management remains structurally positive on the Indian MDF industry, highlighting strong long-term demand potential driven by increasing substitution of plywood, particle board across furniture and interior applications. The company expects domestic MDF demand to grow at ~15% CAGR, while near-term supply additions are likely to remain gradual due to imported machinery dependence, elevated freight costs and supply-chain disruptions. Management also highlighted that the company has initiated multiple operational and organisational changes over the last 8–9 months, including centralisation of procurement and commercial functions, improved sourcing strategies, stronger dealer engagement and enhanced sales execution. GREENP believes improving utilisation, increasing the share of value-added products, strengthening retail mix and driving operating efficiencies can support sustainable medium-term EBITDA margins of 15%+, while industry consolidation is expected to favour organised players over the long term.

We maintained our FY27/FY28 earnings estimated. Maintained 'BUY' rating with TP of Rs 332, based on 20x Mar'28 earnings. We estimate revenue/EBITDA/PAT CAGR of 20.3%/74.6%/219.6% over FY26-28E with MDF volume CAGR of 19.3%.

Key Takeaways:

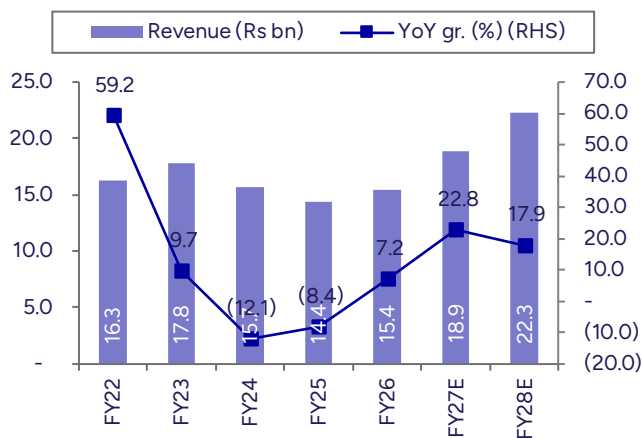
- **Industry Structure & Capacity Dynamics:** Management highlighted that India's MDF industry remains in an early growth phase, with current demand estimated at ~2.8–2.9mn CBM against industry capacity of ~4.0–4.5mn CBM.
- The company expects MDF demand in India to continue growing at ~15% CAGR, driven by increasing substitution of plywood, particle board across furniture and interior applications.
- The Indian MDF industry comprises ~17–18 players, with the top 4–5 players controlling ~60% of industry supply, while smaller fragmented players continue to face pressure from aggressive pricing and scale advantages of organized manufacturers.
- **Capacity Addition & Supply Outlook:** Despite multiple MDF capacity announcements across the industry, management expects actual commissioning timelines to remain gradual due to imported machinery dependence, elevated freight costs and supply-chain disruptions. Further, brownfield MDF projects typically require ~3-3.5 years for stabilisation, limiting the immediate impact of announced capacities on effective industry supply.

- **Reasons Behind Past Weak Performance:** GREENP lost market share over the last few years due to delayed competitive response amid rising industry competition.
 - During the post-COVID period, the company focused more on protecting elevated EBITDA margins (~25–30%+) rather than aggressively defending volumes and market share. Competitors strengthened dealer relationships, marketing activities and channel engagement, while GREENP reacted relatively slowly.
 - Despite expanding MDF capacity from ~660,000 CBM to ~890,000 CBM, volumes declined from peak levels of ~505,000 CBM to ~495,000 CBM, resulting in lower utilisation and pressure on profitability.
- **Operational & Strategic Changes Underway:** Management highlighted that the company earlier operated in a highly decentralized manner, leading to inefficiencies in procurement, sourcing and cost management. To address this, the company has started centralizing procurement and commercial functions to improve synergies, optimize sourcing strategies and enhance operational efficiency. Key initiatives include better chemical sourcing, timber procurement optimization, resin mix improvements and power sourcing efficiencies.
 - Management stated that organizational changes implemented over the last 8–9 months — including hiring external talent, restructuring reporting lines and improving coordination across plants — have started yielding visible benefits.
 - GREENP has also increased dealer engagement, carpenter outreach and loyalty programs to strengthen market participation. Management believes restoring volumes, improving utilisation and strengthening distribution remain critical for improving profitability and cash flows going forward
- **Margin & Pricing Commentary:** MDF industry pricing remains highly competitive due to aggressive capacity additions and intense competition. While premium and value-added products continue to generate superior margins, the company is currently balancing profitability with market-share recovery and higher utilisation.
 - Management highlighted that current utilisation levels provide meaningful operating leverage, wherein every 10% increase in capacity utilisation could significantly improve margins through better fixed-cost absorption and lower wastages. The company believes medium-term EBITDA margins of 15%+ are achievable through improved utilisation, richer product mix, retail expansion and operating efficiencies.
 - Aggressive pricing actions by larger players are aimed at gaining market share, squeezing weaker players and driving long-term industry consolidation. Despite recent price cuts by certain industry participants, the company remains focused on improving volumes and utilisation.
- **Strategic Priorities Going Forward:** Key focus areas include increasing capacity utilisation and volume growth, expanding the share of value-added products such as pre-laminated boards, flooring and exterior-grade products, and improving retail mix while gradually reducing dependence on exports and OEM sales.
- **Management Outlook:** Management remains positive on medium-to-long-term MDF demand growth, supported by housing demand, rising urbanization, furniture demand and increasing substitution of traditional wood products. The company expects industry consolidation to favor organized players over time as smaller inefficient manufacturers face pricing pressure and rising costs.
 - On future expansion plans, management stated that the company is evaluating both brownfield and greenfield MDF capacity additions, supported by its strong balance sheet and existing infrastructure. However, any major capex decision will depend on demand visibility, asset turns, return ratios and long-term profitability considerations.

• **Other Highlights:**

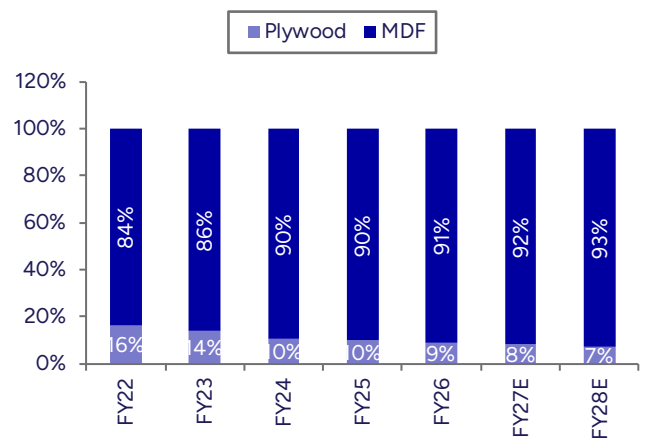
- Industry MDF capacity is largely concentrated in North India (~60%), followed by South India (~30%), while the remaining capacity is located in Gujarat.
- Container freight costs have increased ~5–6x over normal levels, while container availability also remains a key challenge. Industry costs continue to remain elevated due to higher logistics, freight and raw material costs.
- Management highlighted that every 10% increase in capacity utilisation can improve EBITDA margins by ~1–1.5% through operating leverage and better fixed-cost absorption.
- In Raw material mix timber (including fuel wood) contributes ~55%, while chemicals and paper account for the remaining ~45%.
- The company expects incremental industry capacities to get absorbed over the next ~2–3 years.
- Management indicated that the company could evaluate additional MDF capacity expansion over the next ~3–5 quarters, depending on demand visibility and utilisation improvement.
- Debottlenecking opportunities would be evaluated once existing plants achieve ~80–85% utilisation levels.

Exhibit 1 : Revenue to grow at a CAGR of 20.3% over FY26-28E



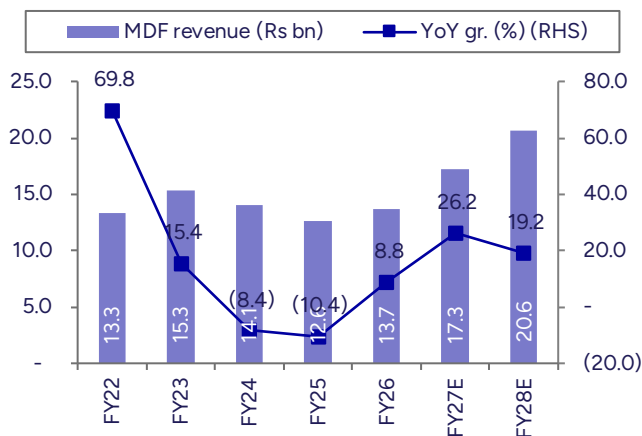
Source: Company, PL

Exhibit 2 : Segmental mix of GREENP



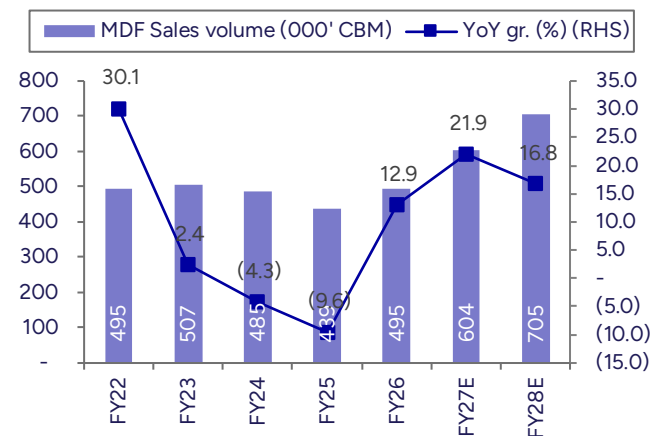
Source: Company, PL

Exhibit 3 : MDF rev to grow at a CAGR of 22.7% over FY26-28E



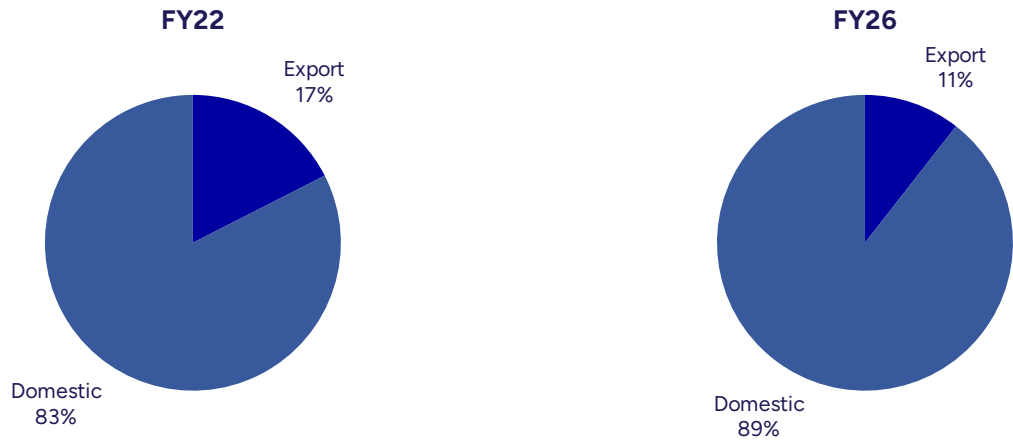
Source: Company, PL

Exhibit 4 : MDF vol to grow at a CAGR of 19.3% over FY26-28E



Source: Company, PL

Exhibit 5 : Geographical revenue mix in MDF segment



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	14,358	15,394	18,905	22,295
YoY gr. (%)	(8.4)	7.2	22.8	17.9
Cost of Goods Sold	9,460	7,789	11,570	13,645
Gross Profit	4,547	7,605	7,335	8,650
Margin (%)	31.7	49.4	39.0	39.0
Employee Cost	1,401	1,514	1,796	2,051
Other Expenses	1,994	4,965	2,552	2,898
EBITDA	1,312	1,126	2,760	3,433
YoY gr. (%)	(46.7)	(14.2)	145.0	24.4
Margin (%)	9.1	7.3	14.6	15.4
Depreciation and Amortization	774	1,013	1,016	1,029
EBIT	538	113	1,744	2,405
Margin (%)	3.7	0.7	9.2	10.8
Net Interest	67	205	165	126
Other Income	226	145	145	145
Profit Before Tax	697	53	1,724	2,423
Margin (%)	4.9	0.3	9.1	10.9
Total Tax	(24)	(146)	233	387
Effective Tax Rate (%)	(3.5)	(275.9)	13.5	16.0
Profit After Tax	721	199	1,491	2,037
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	721	199	1,491	2,037
YoY gr. (%)	(49.4)	(72.4)	648.0	36.6
Margin (%)	5.0	1.3	7.9	9.1
Extra Ord. Income / (Exp)	-	(491)	-	-
Reported PAT	721	(291)	1,491	2,037
YoY gr. (%)	(49.4)	(140.4)	(612.0)	36.6
Margin (%)	5.0	(1.9)	7.9	9.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	721	(291)	1,491	2,037
Equity Shares O/s (mn)	123	123	123	123
EPS (INR)	5.9	1.6	12.2	16.6

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	21,506	21,133	21,533	21,933
Tangibles	21,163	20,844	21,244	21,644
Intangibles	342	288	288	288
Acc: Dep / Amortization	5,862	6,875	7,891	8,920
Tangibles	5,862	6,875	7,891	8,920
Intangibles	-	-	-	-
Net Fixed Assets	15,644	14,257	13,641	13,013
Tangibles	15,301	13,969	13,353	12,724
Intangibles	342	288	288	288
Capital Work In Progress	111	203	261	361
Goodwill	-	-	-	-
Non-Current Investments	221	237	210	210
Net Deferred Tax Assets	(1,046)	(899)	(899)	(899)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	1,208	-	-	-
Inventories	1,988	1,893	2,386	2,814
Trade Receivables	418	883	984	1,038
Cash & Bank Balance	1,049	1,969	2,361	4,148
Other Current Assets	720	1,026	1,254	1,480
Total Assets	21,359	20,469	21,097	23,064
Equity				
Equity Share Capital	123	123	123	123
Other Equity	13,729	13,436	14,891	16,890
Total Networth	13,852	13,559	15,013	17,013
Non-Current Liabilities				
Long Term Borrowings	3,207	2,800	1,705	1,405
Provisions	67	101	101	101
Other Non Current Liabilities	270	57	57	57
Current Liabilities				
ST Debt / Current of LT Debt	692	726	726	726
Trade Payables	1,028	1,178	1,439	1,698
Other Current Liabilities	1,059	1,071	1,078	1,086
Total Equity & Liabilities	21,359	20,469	21,097	23,064

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	697	(438)	1,724	2,423
Add. Depreciation	774	1,013	1,016	1,029
Add. Interest	67	205	165	126
Less Financial Other Income	226	145	145	145
Add. Other	(541)	41	180	180
Op. Profit before WC Changes	997	822	3,085	3,758
Net Changes-WC	(153)	197	(326)	(216)
Direct Tax	(66)	93	(233)	(387)
Net Cash from Op. Activities	778	1,112	2,526	3,156
Capital Expenditures	(1,922)	(406)	(458)	(500)
Interest / Dividend Income	85	196	-	-
Others	181	376	376	376
Net Cash from Inv. Activities	(1,657)	166	(82)	(124)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	1,114	(891)	(1,095)	(300)
Dividend Paid	(37)	-	(37)	(37)
Interest Paid	(145)	(160)	(165)	(126)
Others	(111)	(104)	-	-
Net Cash from Fin. Activities	822	(1,155)	(1,297)	(463)
Net Change in Cash	(57)	123	1,147	2,569
Free Cash Flow	(1,144)	706	2,068	2,656

Source: Company, PL

Quarterly Financials (INR mn)

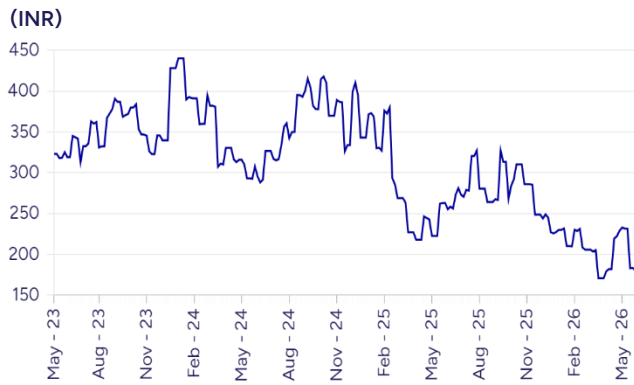
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	3,282	3,960	4,163	3,989
YoY gr. (%)	(10.1)	19.0	15.8	6.5
Raw Material Expenses	1,711	2,036	1,999	2,044
Gross Profit	1,571	1,924	2,164	1,946
Margin (%)	47.9	48.6	52.0	48.8
EBITDA	76	326	411	314
YoY gr. (%)	(79.0)	27.0	136.6	(34.4)
Margin (%)	2.3	8.2	9.9	7.9
Depreciation / Depletion	255	258	254	246
EBIT	(179)	68	157	68
Margin (%)	(5.5)	1.7	3.8	1.7
Net Interest	54	63	47	42
Other Income	34	31	34	46
Profit before Tax	(199)	35	144	72
Margin (%)	(6.0)	0.9	3.5	1.8
Total Tax	(128)	(28)	12	(3)
Effective Tax Rate (%)	64.3	(78.1)	8.4	(4.4)
Profit After Tax	(71)	63	132	75
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	(346)	(61)	102	14
YoY gr. (%)	(320.3)	(142.8)	20.4	(95.3)
Margin (%)	(10.5)	(1.5)	2.5	0.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	(346)	(61)	102	14
YoY gr. (%)	(320.3)	(142.8)	20.4	(95.3)
Margin (%)	(10.5)	(1.5)	2.5	0.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(346)	(61)	102	14
Avg. Shares O/s (mn)	123	123	123	123
EPS (INR)	(2.8)	-	0.8	0.1

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	5.9	1.6	12.2	16.6
CEPS	12.2	9.9	20.4	25.0
BVPS	113.0	110.6	122.4	138.7
FCF	(9.3)	5.8	16.9	21.7
DPS	-	-	-	-
Return Ratio (%)				
RoCE	4.5	1.5	10.9	13.9
ROIC	3.8	2.8	10.1	14.3
RoE	5.3	1.5	10.4	12.7
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	-	-
Net Working Capital (Days)	35	38	37	35
Valuation (x)				
PER	31.5	114.1	15.2	11.1
P/B	1.6	1.6	1.5	1.3
P/CEPS	15.2	18.7	9.0	7.4
EV/EBITDA	18.5	21.5	8.2	6.0
EV/Sales	1.6	1.5	1.2	0.9
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(5.1)	3.1	9.0	11.6
PEG Ratio	-	(1.6)	-	0.3

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	18-May-26	BUY	332	190
2	02-Apr-26	BUY	370	182
3	30-Jan-26	BUY	369	229
4	07-Jan-26	BUY	400	229
5	13-Nov-25	BUY	399	270
6	11-Nov-25	BUY	399	284
7	06-Oct-25	BUY	410	299
8	01-Aug-25	BUY	374	280
9	02-Jul-25	BUY	310	271
10	20-Jun-25	BUY	310	262

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8396	7154
2	Astral Ltd.	BUY	1863	1444
3	Avalon Technologies	Hold	1233	1256
4	Bajaj Electricals	Accumulate	384	343
5	Cello World	BUY	489	368
6	Century Plyboard (I)	Accumulate	862	778
7	Cera Sanitaryware	Buy	7429	5782
8	Crompton Greaves Consumer Electricals	Accumulate	320	285
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	Accumulate	207	192
11	Greenpanel Industries	BUY	332	190
12	Havells India	Accumulate	1505	1349
13	Kajaria Ceramics	Accumulate	1323	1188
14	Kaynes Technology India	Accumulate	3506	3337
15	KEI Industries	Accumulate	5660	5018
16	LG Electronics India	Accumulate	1690	1491
17	Polycab India	BUY	10282	8416
18	Premier Energies	Accumulate	1071	982
19	R R Kabel	BUY	1964	1571
20	Supreme Industries	BUY	4626	3692
21	Syrma SGS Technology	Hold	1128	1075
22	Vikram Solar	Accumulate	226	215
23	Voltas	Hold	1308	1294
24	Waaree Energies	Buy	3713	3230

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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