RATING BUY | CMP INR 184 | TP INR 284

Greenpanel Industries (GREENP IN)

Q1FY27 Result Update

August 11, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	284		325	
Sales (INR mn)	18,102	21,896	17,927	21,910
% Chng.	*1.0*	*(0.1)*		
EBITDA (INR mn)	2,080	3,069	2,617	3,374
% Chng.	*(20.5)*	*(9.0)*		
EPS (INR)	7.6	14.2	11.3	16.2
% Chng.	*(32.7)*	*(12.3)*		

Key Data

Key Data	GREP.BO | GREENP IN
BSE Code	542857
NSE Code	GREENPANEL
52-W High / Low	INR 333 / INR 163
Face Value	1
Sensex / Nifty	78,154 / 24,472
Market Cap	INR 23 bn / $ 236 mn
Shares Outstanding	122.63 mn
3M Avg. Daily Value	INR 40.51 mn

Shareholding Pattern (%)

Promoters	53.26
FIIs	0.94
Mutual Funds	24.91
Domestic Institutions	3.60
Public & Others	17.29
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.7)	(16.5)	(19.3)	(33.2)
Relative	(4.4)	(18.8)	(13.0)	(31.1)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	14,358	15,394	18,102	21,896
EBITDA (INR mn)	1,312	1,126	2,080	3,069
Margin (%)	*9.1*	*7.3*	*11.5*	*14.0*
PAT (INR mn)	721	199	928	1,740
EV (INR mn)	24,154	24,070	23,057	21,357
Total Debt (INR mn)	3,898	3,526	2,431	2,131
C&C Eq. (INR mn)	1,049	1,969	1,887	3,287
EPS (INR)	5.9	1.6	7.6	14.2
Gr. (%)	*(49.4)*	*(72.4)*	*365.3*	*87.5*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*5.3*	*1.5*	*6.6*	*11.4*
RoCE (%)	*4.5*	*1.5*	*7.0*	*12.3*
EV/Sales (x)	1.7	1.6	1.3	1.0
EV/EBITDA (x)	18.4	21.4	11.1	7.0
PE (x)	31.2	112.9	24.3	12.9
P/BV (x)	1.6	1.7	1.6	1.4

Focus on Market Share Recovery

Quick Pointers

- GREENP domestic vol grew by 12% YoY, while exports volume remained nil due to ongoing middle east crisis.
- Timber prices remained stable, while chemical costs remained elevated despite moderating from peak levels.

GREENP's domestic MDF volumes grew by 12% YoY in Q1FY27, while exports remained nil due to the ongoing Middle East crisis. MDF realization increased ~7.4% YoY, supported by the earlier price hike and favourable mix shift towards retail, with OEM sales historically accounting for ~20–25% of the mix. In Q1FY27, timber prices remained broadly stable, while chemical costs remained elevated. To offset higher raw-material costs, the company had implemented cumulative price hikes of ~15%, which have largely been absorbed and subsequently rolled back in the market. Management refrained from providing FY27 revenue and margin guidance amid continued geopolitical and raw-material uncertainties, but remains focused on volume growth, market-share gains and improving capacity utilisation. Competitive pressure is expected to persist through FY27, with demand conditions likely to improve from FY28. We cut our earnings estimate by 32.8%/12.6% for FY27/28E and Maintained 'BUY' rating revised TP of Rs 284 (Rs 325 earlier), based on 20x Mar'28 earnings. We estimate revenue/EBITDA/PAT CAGR of 20.5%/65.1%/195.5% over FY26-28E with MDF volume CAGR of 14.5%.

Q1FY27 financial performance: Revenues grew by 6.6% YoY to Rs 3.5bn (in-line with our est). Gross margins expanded by ~490bps YoY to 52.7% (PLe: 39.9%), mainly driven by lower timber costs and price hikes implemented to offset higher chemical costs. EBITDA grew by 299.6% to Rs 302mn (PLe: Rs 367mn), EBITDA margin expanded by 630bps YoY to 8.6% (PLe: 10.4%). PBT stood at Rs 40mn against a loss of Rs 199mn in Q1FY26 (Ple: 108mn). PAT stood at Rs 12mn against a loss of Rs 346mn in Q1FY26 (Ple: 94mn). In Q1FY27, company reported currency loss of Rs 18.7mn on Euro currency borrowings for the new plant. MDF segment reported revenue of Rs3.2bn up by 8.8% YoY. MDF volumes declined by 2.3% YoY to 99,747 CBM (Ple: 10.5%), while realisation increased 7.4% YoY to Rs 31,758/CBM. The exports business was impacted by the ongoing Middle East crisis and reported no volume/sales in Q1FY27. MDF EBITDA stood at Rs 326mn up by 154.7% YoY with a margin of 10.3% (Ple: 11.2%) . EBITDA per CBM stood at Rs 3,271 /CBM in Q1FY27 from Rs 1,255/CBM in Q1FY26. Plywood segment reported revenue of Rs 332mn up 5.5% YoY, with volume growth of 10.4% YoY to 1.3 MSM. Reported realization of Rs255/sqm.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	3,516	3,498	(1.0)	3,282	7.0
EBITDA (INR mn)	367	302	(18.0)	76	297.0
Margin (%)	*10.4*	*8.6*	*(180) bps*	*2.3*	*630 bps*
PAT (INR mn)	94	12	(87.0)	-346	(103.0)

Source: Company, PL

Praveen Sahay
praveensahay@plindia.com | +91-22-66322369

Rahul Shah
rahulshah@plindia.com | +91-22-66322534

Conference Call Highlights:

- Mgmt refrained for revenue & margin guidance for FY27, due to geopolitical uncertainties and volatile raw material costs, it reiterated focus on driving volume growth, gaining market share and maintaining/improving margins.
- Greenpanel initially took ~15% MDF price hikes, but most of the increase has been rolled back following peer rollbacks, with only ~1–2% retained in select markets.
- MDF industry growth was in the mid-teens in Q1FY27, while Greenpanel's domestic volumes grew 12%. Competitive pressure is expected to persist through FY27, with improvement likely from FY28 as demand catches up with capacity.
- In Q1FY27, MDF realization increased ~7.4% YoY, supported by the price hike and a favourable shift from OEM to retail, as additional OEM discounts were withdrawn. Historically, the sales mix has been 75–80% retail and 20–25% OEM. OEM demand is expected to recover from Q2FY27 as most industry price hikes have been rolled back and pricing has become competitive.
- Exports remained nil in Q1FY27, as 80–85% of historical exports were to the Middle East, while freight rates surged to USD 5,500–6,000/container vs. USD 400–500 earlier, making exports unviable; alternative markets are being explored but are unlikely to fully offset the lost volumes in the near term.
- Dealer inventory has fallen to minimal levels, but channel partners remain cautious and continue to operate on a hand-to-mouth basis amid expectations of further price volatility.
- Timber prices remained stable, while chemical costs declined from peak levels but remain ~4–5% above pre-war levels. The company used a higher mix of mixed wood and operational efficiencies to achieve ~6–7% savings.
- Greenpanel has witnessed some recent domestic market-share loss, mainly due to lower OEM sales. Going forward, the company is focusing on competitive pricing, higher volumes and improved capacity utilisation to regain market share.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27A	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	3,498	*6.6%*	4,396	*11.0%*	5,020	*20.6%*	5,087	*27.5%*
EBITDA	302	*299.6%*	458	*40.4%*	655	*59.7%*	668	*112.5%*
Margin (%)	*8.6*	*633.1*	*10.4*	*218.0*	*13.1*	*319.5*	*13.1*	*525.4*
Adj. PAT	12	*NA*	155	*3.5%*	330	*6.5%*	363	*7%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	%Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**3,498**	**3,282**	***6.6***	**3,516**	***-0.5***	**3,989**	***(12.3)***	**18,102**	**15,394**	***17.6***
Gross Profit	1,844	1,571	*17.4*	1,404	*31.4*	1,946	*(5.2)*	6,546	5,093	*28.5*
Gross Margin (%)	*52.7*	*47.9*	*4.85*	*39.9*	*12.8*	*48.8*		*36.2*	*33.1*	
Personnel Cost	404	371	*9.0*	334	*21.1*	387	*4.5*	1,634	1,514	*8.0*
Other Expenses	1,141	1,125	*1.5*	703	*62.3*	1,245	*(8.3)*	2,614	2,344	*11.6*
% of N Sales	*32.6*	*34.3*		*20.0*		*31.2*		*14.4*	*15.2*	
EBITDA	**299**	**76**	***295.5***	**367**	***-18.5***	**314**	***(4.9)***	**2,297**	**1,126**	***104.0***
Margin (%)	*8.5*	*2.3*	*6.24*	*10.4*	*-1.9*	*7.9*		*12.7*	*7.3*	*5.37*
Depreciation	248	255	*(2.7)*	254	*-2.4*	246	*0.7*	1,016	1,013	*0.3*
Interest	56	54	*4.3*	41	*35.5*	42	*33.4*	191	205	*(7.1)*
Other income	26	34	*(23.7)*	36	*-28.1*	46	*(43.1)*	128	145	*(11.6)*
PBT	**21**	**-199**	***NA***	**108**	***-80.3***	**72**	***(70.4)***	**1,002**	**53**	***1,788.7***
Tax	9	-128	*(107.1)*	14	*-35.8*	-3	*(384.5)*	74	-146	*(150.6)*
ETR (%)	*42.3*	*64.3*		*13.0*		*-4.4*		*7.4*	*-275.9*	
Extra-ordinary income / (exp)	0	-275		0		-62		0	-491	
Adj. PAT	12	-346	*NA*	94	*-86.9*	14	*(10.5)*	928	-291	*NA*

Source: Company, PL

Exhibit 3: Segmental breakup: MDF revenue grew by 8.8% YoY with EBIT margin of 11.5%

Y/e March (INR mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Revenues								
Plywood	332	315	*5.6*	383	*(13.3)*	1,491	1,327	*12.4*
MDF	3,168	2,912	*8.8*	3,531	*(10.3)*	16,512	13,696	*20.6*
EBIT								
Plywood	17	19	*(9.5)*	44	*(61.2)*	17	110	*(84.3)*
EBIT margin (%)	*5.2*	*6.1*		*11.6*		*1.2*	*8.3*	
MDF	363	(113)	*(420.6)*	312	*16.3*	363	935	*(61.2)*
EBIT margin (%)	*11.5*	*(3.9)*	*1,534.7*	*8.8*		*2.2*	*6.8*	

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**14,358**	**15,394**	**18,102**	**21,896**
YoY gr. (%)	*(8.4)*	*7.2*	*17.6*	*21.0*
Cost of Goods Sold	9,460	10,301	11,556	13,619
Gross Profit	4,547	5,093	6,546	8,277
Margin (%)	*31.7*	*33.1*	*36.2*	*37.8*
Employee Cost	1,401	1,514	1,634	2,014
Other Expenses	1,994	2,344	2,614	2,930
EBITDA	**1,312**	**1,126**	**2,080**	**3,069**
YoY gr. (%)	*(46.7)*	*(14.2)*	*84.7*	*47.5*
Margin (%)	*9.1*	*7.3*	*11.5*	*14.0*
Depreciation and Amortization	774	1,013	1,016	1,028
EBIT	**538**	**113**	**1,064**	**2,041**
Margin (%)	*3.7*	*0.7*	*5.9*	*9.3*
Net Interest	67	205	191	126
Other Income	226	145	128	128
Profit Before Tax	**697**	**53**	**1,002**	**2,043**
Margin (%)	*4.9*	*0.3*	*5.5*	*9.3*
Total Tax	(24)	(146)	74	303
Effective Tax Rate (%)	*(3.5)*	*(275.9)*	*7.4*	*14.8*
Profit After Tax	**721**	**199**	**928**	**1,740**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**721**	**199**	**928**	**1,740**
YoY gr. (%)	*(49.4)*	*(72.4)*	*365.3*	*87.5*
Margin (%)	*5.0*	*1.3*	*5.1*	*7.9*
Extra Ord. Income / (Exp)	-	(491)	-	-
Reported PAT	**721**	**(291)**	**928**	**1,740**
YoY gr. (%)	*(49.4)*	*(140.4)*	*(418.5)*	*87.5*
Margin (%)	*5.0*	*(1.9)*	*5.1*	*7.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	721	(291)	928	1,740
Equity Shares O/s (mn)	**123**	**123**	**123**	**123**
EPS (INR)	**5.9**	**1.6**	**7.6**	**14.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**21,506**	**21,023**	**21,423**	**21,823**
Tangibles	21,163	20,734	21,134	21,534
Intangibles	342	288	288	288
Acc: Dep / Amortization	**5,862**	**6,765**	**7,781**	**8,809**
Tangibles	5,862	6,765	7,781	8,809
Intangibles	-	-	-	-
Net Fixed Assets	**15,644**	**14,257**	**13,642**	**13,013**
Tangibles	15,301	13,969	13,353	12,725
Intangibles	342	288	288	288
Capital Work In Progress	111	203	303	403
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	2,292	2,792
Trade Receivables	418	883	942	1,020
Cash & Bank Balance	1,049	1,969	1,887	3,287
Other Current Assets	720	1,026	1,230	1,489
Total Assets	**21,359**	**20,469**	**20,506**	**22,214**
Equity				
Equity Share Capital	123	123	123	123
Other Equity	13,729	13,436	14,327	16,030
Total Networth	**13,852**	**13,559**	**14,450**	**16,153**
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	1,412	1,709
Other Current Liabilities	1,059	1,071	1,078	1,086
Total Equity & Liabilities	**21,359**	**20,469**	**20,506**	**22,214**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	697	(438)	1,002	2,043
Add. Depreciation	774	1,013	1,016	1,028
Add. Interest	67	367	191	126
Less Financial Other Income	226	145	128	128
Add. Other	(541)	(120)	18	18
Op. Profit before WC Changes	997	822	2,227	3,216
Net Changes-WC	(153)	197	(218)	(273)
Direct Tax	(66)	93	(74)	(303)
Net Cash from Op. Activities	**778**	**1,112**	**1,935**	**2,640**
Capital Expenditures	(1,922)	(406)	(500)	(500)
Interest / Dividend Income	85	196	-	-
Others	181	376	376	376
Net Cash from Invt. Activities	**(1,657)**	**166**	**(124)**	**(124)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	1,114	(891)	(1,095)	(300)
Dividend Paid	(37)	-	(37)	(37)
Interest Paid	(145)	(160)	(191)	(126)
Others	(111)	(104)	-	-
Net Cash from Fin. Activities	**822**	**(1,155)**	**(1,323)**	**(463)**
Net Change in Cash	**(57)**	**123**	**488**	**2,053**
Free Cash Flow	(1,144)	706	1,435	2,140

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**3,960**	**4,163**	**3,989**	**3,498**
YoY gr. (%)	*19.0*	*15.8*	*6.5*	*6.6*
Raw Material Expenses	2,036	1,999	2,044	1,654
Gross Profit	1,924	2,164	1,946	1,844
Margin (%)	*48.6*	*52.0*	*48.8*	*52.7*
EBITDA	**326**	**411**	**314**	**299**
YoY gr. (%)	*27.0*	*136.6*	*(34.4)*	*295.5*
Margin (%)	*8.2*	*9.9*	*7.9*	*8.5*
Depreciation / Depletion	258	254	246	248
EBIT	**68**	**157**	**68**	**51**
Margin (%)	*1.7*	*3.8*	*1.7*	*1.5*
Net Interest	63	47	42	56
Other Income	31	34	46	26
Profit before Tax	**35**	**144**	**72**	**21**
Margin (%)	*0.9*	*3.5*	*1.8*	*0.6*
Total Tax	(28)	12	(3)	9
Effective Tax Rate (%)	*(78.1)*	*8.4*	*(4.4)*	*42.3*
Profit After Tax	**63**	**132**	**75**	**12**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**(61)**	**102**	**14**	**12**
YoY gr. (%)	*(142.8)*	*20.4*	*(95.3)*	*(103.6)*
Margin (%)	*(1.5)*	*2.5*	*0.3*	*0.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**(61)**	**102**	**14**	**12**
YoY gr. (%)	*(142.8)*	*20.4*	*(95.3)*	*(103.6)*
Margin (%)	*(1.5)*	*2.5*	*0.3*	*0.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**(61)**	**102**	**14**	**12**
Avg. Shares O/s (mn)	123	123	123	123
EPS (INR)	**-**	**0.8**	**0.1**	**0.1**

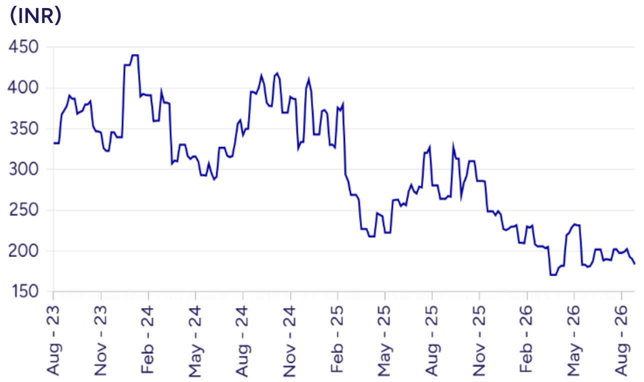
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	5.9	1.6	7.6	14.2
CEPS	12.2	9.9	15.8	22.6
BVPS	113.0	110.6	117.8	131.7
FCF	(9.3)	5.8	11.7	17.5
DPS	-	-	-	-
Return Ratio (%)				
RoCE	4.5	1.5	7.0	12.3
ROIC	3.8	2.8	6.5	12.2
RoE	5.3	1.5	6.6	11.4
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	-	-
Net Working Capital (Days)	35	38	37	35
Valuation (x)				
PER	31.2	112.9	24.2	12.9
P/B	1.6	1.6	1.5	1.3
P/CEPS	15.0	18.5	11.5	8.1
EV/EBITDA	18.4	21.3	11.0	6.9
EV/Sales	1.6	1.5	1.2	0.9
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(5.1)	3.1	6.3	9.5
PEG Ratio	-	(1.6)	-	0.1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	02-Jul-26	BUY	325	190
2	01-Jun-26	BUY	332	186
3	18-May-26	BUY	332	190
4	02-Apr-26	BUY	370	182
5	30-Jan-26	BUY	369	229
6	07-Jan-26	BUY	400	229
7	13-Nov-25	BUY	399	270
8	11-Nov-25	BUY	399	284
9	06-Oct-25	BUY	410	299
10	01-Aug-25	BUY	374	280

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7485
2	Astral	BUY	1779	1363
3	Avalon Technologies	Reduce	1470	1823
4	Bajaj Electricals	Accumulate	403	383
5	Cello World	BUY	503	367
6	Century Plyboard (I)	Accumulate	878	770
7	Cera Sanitaryware	BUY	7221	6049
8	Crompton Greaves Consumer Electricals	BUY	330	250
9	Cyient DLM	HOLD	635	623
10	Finolex Industries	Accumulate	197	164
11	Greenpanel Industries	BUY	325	190
12	Havells India	Accumulate	1319	1187
13	Kajaria Ceramics	BUY	1403	1198
14	Kaynes Technology India	Accumulate	4390	3856
15	KEI Industries	Accumulate	6001	5500
16	LG Electronics India	Accumulate	1690	1548
17	Polycab India	BUY	10764	9215
18	Premier Energies	Accumulate	1131	1047
19	R R Kabel	HOLD	2596	2525
20	Supreme Industries	BUY	4610	3395
21	Syrma SGS Technology	HOLD	1409	1378
22	Vikram Solar	BUY	226	183
23	Voltas	Hold	1308	1280
24	Waaree Energies	BUY	3280	2625

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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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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