RATING BUY | CMP INR 125 | TP INR 239

Greenpanel Industries (GREENP IN)

Q2FY27 Result Update

November 03, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	239		271	
Sales (INR mn)	18,865	21,111	20,341	23,002
% Chng.	*(7.3)*	*(8.2)*		
EBITDA (INR mn)	2,576	2,870	2,783	3,143
% Chng.	*(7.4)*	*(8.7)*		
EPS (INR)	11.1	12.9	12.4	14.8
% Chng.	*(10.5)*	*(12.8)*		

Key Data	GREP.BO | GREENP IN
BSE Code	542857
NSE Code	GREENPANEL
52-W High / Low	INR 290 / INR 116
Face Value	1
Sensex / Nifty	75,693 / 23,441
Market Cap	INR 15 bn / $ 161 mn
Shares Outstanding	122.63 mn
3M Avg. Daily Value	INR 61.07 mn

Shareholding Pattern (%)

Promoters	54.31
FIIs	1.03
Mutual Funds	22.42
Domestic Institutions	3.11
Public & Others	19.13
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(21.5)	(35.5)	(45.6)	(56.3)
Relative	(25.4)	(33.5)	(44.7)	(51.5)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	15,394	17,068	18,865	21,111
EBITDA (INR mn)	1,126	1,804	2,576	2,870
Margin (%)	*7.3*	*10.6*	*13.7*	*13.6*
PAT (INR mn)	199	698	1,357	1,586
EV (INR mn)	16,824	15,886	14,233	12,500
Total Debt (INR mn)	3,526	2,381	2,031	1,681
C&C Eq. (INR mn)	1,969	1,762	3,065	4,448
EPS (INR)	1.6	5.7	11.1	12.9
Gr. (%)	*(72.4)*	*250.2*	*94.3*	*16.9*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*1.5*	*5.0*	*9.1*	*9.7*
RoCE (%)	*1.5*	*5.4*	*9.8*	*10.7*
EV/Sales (x)	1.1	0.9	0.8	0.6
EV/EBITDA (x)	14.9	8.8	5.5	4.4
PE (x)	76.6	21.9	11.3	9.6
P/BV (x)	1.1	1.1	1.0	0.9

Exports drags MDF Volume Growth

Quick Pointers

- GREENP domestic vol remained flat YoY, while exports volume hampered due to ongoing middle east crisis.
- GREENP is targeting mid-teen MDF volume growth in FY27.

GREENP's overall MDF volumes declined by 3.1% YoY in Q2FY27, primarily due to subdued OEM demand following the withdrawal of earlier pricing benefits after Q1 price hikes, prompting customers to explore alternative imports; however, management expects a gradual recovery from Q3FY27. Export volumes also remained subdued amid geopolitical disruptions in the Middle East. Despite near-term challenges, GREENP is targeting mid-teen MDF volume growth in FY27. Management expects chemical cost inflation to moderate in H2FY27, although the outlook remains dependent on crude prices and geopolitical developments. Improving capacity utilization, operating leverage and cost efficiencies are expected to support margin recovery. We cut our earnings estimate by 10.8%/11.8% for FY28/29E and Maintained 'BUY' rating revised TP of INR 239 (INR 271 earlier), based on 20x Sep'28 earnings. We estimate revenue/EBITDA/PAT CAGR of 11.1%/36.6%/100.4% over FY26-29E with MDF volume CAGR of 10.2%.

Q2FY27 financial performance: Revenues grew by 4.0% YoY to Rs4.1bn (PLe: Rs 3.8bn). MDF segment reported revenue of Rs3.7bn up by 3.5% YoY. MDF vol. declined by 3.1% YoY to 123kCBM (domestic volume remained flat, export volume decreased 29.1%) and reported blended realization of Rs 29,942/CBM (+7.2% YoY) and domestic realization was Rs 29,608/CBM (up by 3.6% YoY). Plywood segment reported revenue of Rs 400mn (up 15.0% YoY). Plywood vol. grew by 8.3% YoY and reported realization was Rs263/sqm. EBITDA declined by 14.8% to Rs 278mn (PLe: Rs 359mn). EBITDA margin contracted by ~150bps YoY to 6.7% (PLe: 9.5%). In MDF segment, EBITDA declined by 24.6% YoY to Rs 286mn with a margin of 7.8%, EBITDA per CBM stood at Rs 2,327/CBM in Q2FY27. PBT loss stood at Rs. 15 mn (Ple:+80mn). Adj PAT loss stood at Rs 6mn (Ple:+70mn). In Q2FY27, company reported currency loss of Rs 25mn on Euro currency borrowings for the new plant.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR mn)	3,783	4,117	*8.8*	3,960	*4.0*
EBITDA (INR mn)	359	278	*(22.6)*	326	*(14.7)*
Margin (%)	*9.5*	*6.7*	*(280) bps*	*8.2*	*(150) bps*
PAT (INR mn)	70	-6	*(108.6)*	-61	*(90.2)*

Source: Company, PL

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H1FY26 financial performance: Revenues grew by 5.2% YoY to Rs 7.6bn. MDF segment reported revenue of Rs6.8bn up by 5.9% YoY. MDF vol. declined by 2.8% YoY to 222kCBM, reported blended realization of Rs 28,191/CBM. Plywood segment reported revenue of Rs 732mn (up 10.5% YoY). Plywood vol. grew by 9.2% YoY and reported realization was Rs518/sqm, remained flat YoY. EBITDA grew by 43.6% to Rs 577mn. EBITDA margin expanded by ~200bps YoY to 7.6%. The company reported Adj PAT of Rs 6mn in H1FY27.

Conference Call Highlights:

- Greenpanel (GREENP) is targeting mid-teen MDF volume growth in FY27, while management expects the domestic MDF industry to sustain a long-term CAGR of 15–17%, driven by rising furniture penetration, expansion of the organised market and favourable regulatory developments.
- OEM volumes remained subdued during Q2FY27, primarily due to the price increases implemented in Q1FY27 following higher chemical costs amid geopolitical disruptions. The removal of earlier pricing benefits led several OEM customers to explore alternative import arrangements, impacting domestic volume during the quarter, However expects OEM volumes to improve in Q3FY27.
- Retail business continues to command higher margins than OEM and export segments, varying between 5% and 20%, depending on product mix, geography and cost structures. However, OEM and export orders provide larger, more consistent volumes, supporting better production planning and operating efficiencies.
- Export volumes remained subdued due to Middle East geopolitical disruptions, which impacted container availability and vessel movements. Middle East accounts for ~85% of total exports, with the balance shipped to Southeast Asia and Sri Lanka.
- Management expects chemical cost inflation to moderate in H2FY27, however the outlook remains uncertain due to crude oil price movements and geopolitical developments. Improved capacity utilisation, operating leverage and cost efficiencies are expected to support margin recovery over the coming quarters.
- Management expects sustainable net asset turns of approximately 1.3–1.5x at optimal capacity utilisation, supported by an improved product mix, higher value-added offerings and operating leverage.
- The company estimates its domestic MDF market share at approximately 23–25%.
- GREENP VAP accounted for approximately 43–44% of volumes and around 55% of Value in H1FY27.
- In Q2FY27 GREENP received an EPCG benefit of approximately INR40mn.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27A	*YoY gr. (%)*	Q2FY27	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	3,498	*6.6%*	4,117	*4.0%*	4,593	*10.3%*	4,806	*20.5%*
EBITDA	299	*295.5%*	278	*-14.8%*	597	*45.5%*	630	*100.5%*
Margin (%)	*8.5*	*624.4*	*6.7*	*-149.0*	*13.0*	*314.1*	*13.1*	*523.5*
Adj. PAT	12	*-117.4%*	-6	*-110.1%*	282	*113.2%*	325	*332%*

Source: Company, PL

Exhibit 2: Q2FY27 Result overview

Y/e March (Rs mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	%Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	**4,117**	**3,960**	***4.0***	**3,783**	***8.8***	**3,498**	***17.7***	**7,615**	**7,242**	***5.2***
Gross Profit	**2,008**	**1,924**	***4.4***	**1,929**	***4.1***	**1,844**	***8.9***	**3,853**	**3,495**	***10.2***
Gross Margin (%)	*48.8*	*48.6*	*0.20*	*51.0*	*-2.2*	*52.7*		*50.6*	*48.3*	
Personnel Cost	409	377	*8.4*	400	*2.2*	404	*1.1*	813	748	*8.7*
Other Expenses	1,322	1,220	*8.3*	1,170	*13.0*	1,141	*15.8*	2,463	2,345	*5.0*
% of N Sales	*32.1*	*30.8*		*30.9*		*32.6*		*32.3*	*32.4*	
EBITDA	**278**	**326**	***(14.8)***	**359**	***-22.7***	**299**	***(7.2)***	**577**	**402**	***43.6***
Margin (%)	*6.7*	*8.2*	*-1.49*	*9.5*	*-2.8*	*8.5*		*7.6*	*5.5*	*2.03*
Depreciation	252	258	*(2.5)*	255	*-1.3*	248	*1.5*	500	513	*(2.6)*
Interest	66	63	*3.9*	50	*31.6*	56	*17.9*	122	117	*4.1*
Other income	25	31	*(18.7)*	26	*-4.2*	26	*(4.2)*	51	65	*(21.3)*
PBT	**-15**	**35**	***NA***	**80**	***NA***	**21**	***NA***	**6**	**-163**	***NA***
Tax	-9	-28	*NA*	11	*NA*	9	*NA*	0	-155	*NA*
ETR (%)	*57.4*	*-78.1*		*13.4*		*42.3*		*7.1*	*95.1*	
Extra-ordinary income / (exp)	0	-124		0		0		0	-399	
Adj. PAT	**-6**	**-61**	***NA***	**70**	***-109.2***	**12**	***NA***	**6**	**-407**	***NA***

Source: Company, PL

Exhibit 3: Segmental breakup: MDF revenue grew by 3.5% YoY with EBIT margin of 8.5%

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Revenues								
Plywood	400	348	*15.0*	332	*20.5*	732	662	*10.5*
MDF	3,670	3,546	*3.5*	3,168	*15.8*	6,838	6,458	*5.9*
EBIT								
Plywood	26	31	*(16.4)*	17	*51.1*	43	50	*(13.8)*
EBIT margin (%)	*6.5*	*9.0*		*5.2*		*5.9*	*7.6*	
MDF	312	273	*14.2*	363	*(14.0)*	675	160	*321.9*
EBIT margin (%)	*8.5*	*7.7*	*80.0*	*11.5*		*9.9*	*2.5*	

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**15,394**	**17,068**	**18,865**	**21,111**
YoY gr. (%)	*7.2*	*10.9*	*10.5*	*11.9*
Cost of Goods Sold	10,301	10,964	11,734	13,131
Gross Profit	5,093	6,104	7,131	7,980
Margin (%)	*33.1*	*35.8*	*37.8*	*37.8*
Employee Cost	1,514	1,643	1,736	1,736
Other Expenses	2,344	2,452	2,593	3,148
EBITDA	**1,126**	**1,804**	**2,576**	**2,870**
YoY gr. (%)	*(14.2)*	*60.2*	*42.8*	*11.4*
Margin (%)	*7.3*	*10.6*	*13.7*	*13.6*
Depreciation and Amortization	1,013	1,016	1,028	1,048
EBIT	**113**	**788**	**1,548**	**1,823**
Margin (%)	*0.7*	*4.6*	*8.2*	*8.6*
Net Interest	205	207	122	103
Other Income	145	126	126	126
Profit Before Tax	**53**	**708**	**1,552**	**1,846**
Margin (%)	*0.3*	*4.1*	*8.2*	*8.7*
Total Tax	(146)	9	195	260
Effective Tax Rate (%)	*(275.9)*	*1.3*	*12.6*	*14.1*
Profit After Tax	**199**	**698**	**1,357**	**1,586**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**199**	**698**	**1,357**	**1,586**
YoY gr. (%)	*(72.4)*	*250.2*	*94.3*	*16.9*
Margin (%)	*1.3*	*4.1*	*7.2*	*7.5*
Extra Ord. Income / (Exp)	(491)	-	-	-
Reported PAT	**(291)**	**698**	**1,357**	**1,586**
YoY gr. (%)	*(140.4)*	*(339.7)*	*94.3*	*16.9*
Margin (%)	*(1.9)*	*4.1*	*7.2*	*7.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(291)	698	1,357	1,586
Equity Shares O/s (mn)	**123**	**123**	**123**	**123**
EPS (INR)	**1.6**	**5.7**	**11.1**	**12.9**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**21,023**	**21,423**	**21,823**	**22,223**
Tangibles	20,734	21,134	21,534	21,934
Intangibles	288	288	288	288
Acc: Dep / Amortization	**6,765**	**7,781**	**8,809**	**9,857**
Tangibles	6,765	7,781	8,809	9,857
Intangibles	-	-	-	-
Net Fixed Assets	**14,257**	**13,642**	**13,013**	**12,365**
Tangibles	13,969	13,353	12,725	12,077
Intangibles	288	288	288	288
Capital Work In Progress	203	303	403	503
Goodwill	-	-	-	-
Non-Current Investments	237	210	210	210
Net Deferred Tax Assets	(899)	(899)	(899)	(899)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1,893	2,178	2,406	2,692
Trade Receivables	883	888	879	983
Cash & Bank Balance	1,969	1,762	3,065	4,448
Other Current Assets	1,026	1,159	1,282	1,435
Total Assets	**20,469**	**20,143**	**21,258**	**22,638**
Equity				
Equity Share Capital	123	123	123	123
Other Equity	13,436	14,098	15,417	16,967
Total Networth	**13,559**	**14,220**	**15,540**	**17,089**
Non-Current Liabilities				
Long Term Borrowings	2,800	1,705	1,405	1,105
Provisions	101	101	101	101
Other Non Current Liabilities	57	57	57	57
Current Liabilities				
ST Debt / Current of LT Debt	726	676	626	576
Trade Payables	1,178	1,330	1,471	1,647
Other Current Liabilities	1,071	1,075	1,079	1,084
Total Equity & Liabilities	**20,469**	**20,143**	**21,258**	**22,638**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	(438)	708	1,552	1,846
Add. Depreciation	1,013	1,016	1,028	1,048
Add. Interest	367	207	122	103
Less Financial Other Income	145	126	126	126
Add. Other	(120)	18	18	18
Op. Profit before WC Changes	822	1,948	2,721	3,015
Net Changes-WC	197	(134)	(73)	(210)
Direct Tax	93	(9)	(195)	(260)
Net Cash from Op. Activities	**1,112**	**1,805**	**2,453**	**2,545**
Capital Expenditures	(406)	(500)	(500)	(500)
Interest / Dividend Income	196	-	-	-
Others	376	376	376	376
Net Cash from Invt. Activities	**166**	**(124)**	**(124)**	**(124)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(891)	(1,145)	(350)	(350)
Dividend Paid	-	(37)	(37)	(37)
Interest Paid	(160)	(207)	(122)	(103)
Others	(104)	-	-	-
Net Cash from Fin. Activities	**(1,155)**	**(1,388)**	**(509)**	**(490)**
Net Change in Cash	**123**	**293**	**1,820**	**1,932**
Free Cash Flow	706	1,305	1,953	2,045

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**4,163**	**3,989**	**3,498**	**4,117**
YoY gr. (%)	*15.8*	*6.5*	*6.6*	*4.0*
Raw Material Expenses	1,999	2,044	1,654	2,109
Gross Profit	2,164	1,946	1,844	2,008
Margin (%)	*52.0*	*48.8*	*52.7*	*48.8*
EBITDA	**411**	**314**	**299**	**278**
YoY gr. (%)	*136.6*	*(34.4)*	*295.5*	*(14.8)*
Margin (%)	*9.9*	*7.9*	*8.5*	*6.7*
Depreciation / Depletion	254	246	248	252
EBIT	**157**	**68**	**51**	**26**
Margin (%)	*3.8*	*1.7*	*1.5*	*0.6*
Net Interest	47	42	56	66
Other Income	34	46	26	25
Profit before Tax	**144**	**72**	**21**	**(15)**
Margin (%)	*3.5*	*1.8*	*0.6*	-
Total Tax	12	(3)	9	(9)
Effective Tax Rate (%)	*8.4*	*(4.4)*	*42.3*	*57.4*
Profit After Tax	**132**	**75**	**12**	**(6)**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**102**	**14**	**12**	**(6)**
YoY gr. (%)	*20.4*	*(95.3)*	*(103.6)*	*(89.6)*
Margin (%)	*2.5*	*0.3*	*0.4*	-
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**102**	**14**	**12**	**(6)**
YoY gr. (%)	*20.4*	*(95.3)*	*(103.6)*	*(89.6)*
Margin (%)	*2.5*	*0.3*	*0.4*	-
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**102**	**14**	**12**	**(6)**
Avg. Shares O/s (mn)	123	123	123	123
EPS (INR)	**0.8**	**0.1**	**0.1**	**-**

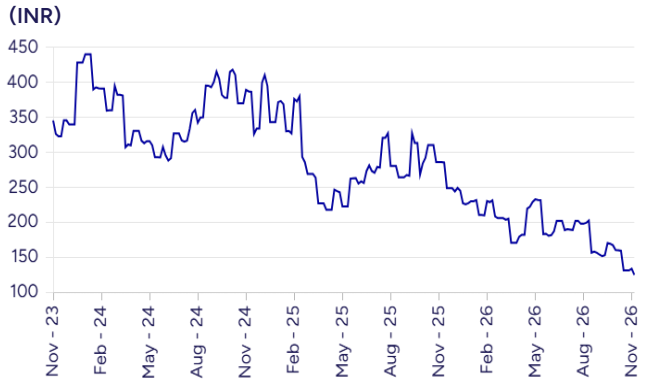
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	1.6	5.7	11.1	12.9
CEPS	9.9	14.0	19.5	21.5
BVPS	110.6	116.0	126.7	139.4
FCF	5.8	10.6	15.9	16.7
DPS	-	-	-	-
Return Ratio (%)				
RoCE	1.5	5.4	9.8	10.7
ROIC	2.8	5.2	9.7	11.4
RoE	1.5	5.0	9.1	9.7
Balance Sheet				
Net Debt : Equity (x)	0.1	-	-	-
Net Working Capital (Days)	38	37	35	35
Valuation (x)				
PER	76.6	21.9	11.3	9.6
P/B	1.1	1.1	1.0	0.9
P/CEPS	12.6	8.9	6.4	5.8
EV/EBITDA	14.9	8.8	5.5	4.4
EV/Sales	1.1	0.9	0.8	0.6
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	4.6	8.5	12.8	13.4
PEG Ratio	(1.1)	0.1	0.1	0.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	Buy	271	160
2	11-Aug-26	BUY	284	184
3	02-Jul-26	BUY	325	190
4	01-Jun-26	BUY	332	186
5	18-May-26	BUY	332	190
6	02-Apr-26	BUY	370	182
7	30-Jan-26	BUY	369	229
8	07-Jan-26	BUY	400	229
9	13-Nov-25	BUY	399	270
10	11-Nov-25	BUY	399	284

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9234	6925
2	Astral	Buy	1593	1362
3	Avalon Technologies	REDUCE	1786	2430
4	Bajaj Electricals	HOLD	281	293
5	Cello World	Buy	428	340
6	Century Plyboard (I)	Buy	871	678
7	Cera Sanitaryware	Buy	7548	5057
8	Crompton Greaves Consumer Electricals	BUY	294	216
9	Cyient DLM	REDUCE	873	1030
10	Finolex Industries	Buy	226	149
11	Greenpanel Industries	Buy	271	160
12	Havells India	Accumulate	1212	1073
13	Kajaria Ceramics	BUY	1325	1138
14	Kaynes Technology India	BUY	4280	3365
15	KEI Industries	BUY	5961	3873
16	LG Electronics India	Accumulate	1870	1771
17	Polycab India	BUY	11083	8207
18	Premier Energies	BUY	1136	910
19	R R Kabel	BUY	2735	2123
20	Supreme Industries	Accumulate	3583	3250
21	Syrma SGS Technology	Accumulate	1788	1625
22	Vikram Solar	Accumulate	162	149
23	Voltas	Buy	1251	1061
24	Waaree Energies	BUY	3115	2238

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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