

Rating: BUY | CMP: Rs229 | TP: Rs369

January 30, 2026

Q3FY26 Result Update

☐ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY	BUY	BUY	BUY
Target Price	369	400	369	400
Sales (Rs. m)	18,696	21,385	18,937	21,691
% Chng.	(1.3)	(1.4)	(1.3)	(1.4)
EBITDA (Rs. m)	3,368	3,959	3,406	4,009
% Chng.	(1.1)	(1.3)	(1.1)	(1.3)
EPS (Rs.)	14.7	18.5	16.0	19.8
% Chng.	(8.1)	(7.0)	(8.1)	(7.0)

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	14,358	15,549	18,696	21,385
EBITDA (Rs. m)	1,312	1,421	3,368	3,959
Margin (%)	9.1	9.1	18.0	18.5
PAT (Rs. m)	721	420	1,804	2,265
EPS (Rs.)	5.9	3.4	14.7	18.5
Gr. (%)	(49.4)	(41.8)	329.6	25.5
DPS (Rs.)	0.0	0.0	0.0	0.0
Yield (%)	0.0	0.0	0.0	0.0
RoE (%)	5.3	3.0	12.3	13.6
RoCE (%)	4.5	3.2	14.3	16.1
EV/Sales (x)	2.1	1.9	1.5	1.2
EV/EBITDA (x)	22.7	20.7	8.1	6.3
PE (x)	39.0	66.9	15.6	12.4
P/BV (x)	2.0	2.0	1.8	1.6

Key Data

	GREP.BO GREENP IN
52-W High / Low	Rs.395 / Rs.203
Sensex / Nifty	82,270 / 25,321
Market Cap	Rs.28bn / \$ 305m
Shares Outstanding	123m
3M Avg. Daily Value	Rs.47.54m

Shareholding Pattern (%)

Promoter's	53.13
Foreign	1.10
Domestic Institution	28.45
Public & Others	17.32
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(0.8)	(28.4)	(32.7)
Relative	2.1	(29.1)	(37.2)

Praveen Sahay

praveensahay@plindia.com | 91-22-66322369

Rahul Shah

rahulshah@plindia.com | 91-22-66322534

Robust volume growth: margins recovered

GREENP vol MDF grew by 17.1% YoY to 136KCBM, MDF domestic realization impacted due to higher discounts offered and margins stood at 11.9%, due to Export Promotion Capital Goods (EPCG) scheme incentives of Rs80mn and still around Rs 320mn is yet to accrued. **GREENP** has maintained its guidance of high-teen digit volume growth in MDF segment with a margin of high single-low double digit in FY26. We cut our earnings estimate by 8.1%/7.0% for FY27/28E and Maintained 'BUY' rating revised TP of Rs 369 (Rs 400 earlier), based on 20x Mar'28 earnings. We estimate revenue/EBITDA/PAT CAGR of 15.2%/44.5%/46.4% over FY25-28E with MDF volume CAGR of 16.4%.

Q3FY26 financial performance: Revenues grew by 15.8% YoY to Rs4.2bn (PLe: Rs 3.8bn). MDF segment reported revenue of Rs3.7bn up by 13.3% YoY. MDF volume grew by 17.1% YoY at 135,971 CBM. Export up by ~8.3% and dom vol up by 19.0% YoY. Reported blended realization of Rs 27,261/CBM (down 2.9% YoY) and domestic realization of Rs 28,193/CBM (down by ~6.0% YoY). Plywood segment reported revenue of Rs 282mn down 12.6% YoY. Plywood vol. volume declined by 13.3% YoY to 1.1 MSM. Reported realization of Rs254/sqm. EBITDA grew by ~137% to Rs 411mn (PLe: Rs 455mn). EBITDA margin expanded by ~500bps YoY to 9.9% (PLe: 12.0%). In MDF segment, MDF EBITDA stood at Rs 441mn up 164.3% YoY with a margin of 11.9%. EBITDA per CBM stood at Rs 3,244 /CBM in Q3FY26. PBT grew by ~177% YoY to Rs 144mn (PLe: 236mn). Adj PAT grew by 20.4% YoY to Rs 102mn (PLe: 177mn). In Q3FY25, In Q3FY25, company reported currency loss of Rs 29.7mn on Euro currency borrowings for the new plant

9MFY26 financial performance: Revenues grew by 7.9% YoY to Rs 11.4bn. MDF segment reported revenue of Rs 10.1bn up by 6.5% YoY. MDF vol. grew by 8.4% YoY to 365kCBM (domestic volume increased by 13.0%, export volume decreased by 14.0%). Plywood segment reported revenue of Rs 994mn (down 6.9% YoY). Plywood vol. declined by 7.2% YoY and reported realization was Rs256/sqm, flat YoY. EBITDA declined by 35.0% to Rs 402mn. EBITDA margin contracted by ~330bps YoY to 5.5%. PBT loss stood at Rs 19mn. The company reported Adj loss of Rs 305mn in 9MFY26 due to currency loss of Rs 430mn on Euro currency borrowings for the new plant.

Concall highlights: 1) Greenpanel (GREENP) has maintained its guidance of high teen digit volume growth in MDF segment with a EBITDA margin of high single/low double digit for FY26. 2) MDF Imports remain muted despite some overseas players receiving BIS certification. Domestic pricing is currently competitive enough to limit the attractiveness of imports, except for a few niche applications such as thin panels used in laser cutting. The implementation of more stringent QCO standards is expected to further restrict imports going forward. 3) The Plywood segment continued to remain weak with no meaningful recovery yet, though management indicated that strategic steps are underway to scale this business over the coming quarters. 4) Timber costs, which had softened through early Nov'25 due to improved supply conditions, turned volatile thereafter because of severe winter conditions in North India and heavy rainfall in southern regions; however, prices have begun easing again from Jan'26 onwards. 5)

Chemical input costs also declined from their Q2FY26 peaks, aiding margin recovery. These benefits were partly offset by higher fuel and power costs due to seasonal factors and increased sales, and marketing expenses aimed at building brand salience and driving volumes. **6)** In Q3FY26, Greenpanel domestic MDF realizations were impacted due to heightened discounting as competitive intensity increased post Diwali, prompting the company to offer higher discounts, particularly to OEM customers where pricing remains critical. **7)** The reported operating performance also included recognition of Rs85mn of approved but previously unaccounted power subsidy related to the Andhra Pradesh plant, which was routed through other operating income. **8)** EPCG benefits stood at Rs80mn in Q3FY26 (Rs50/60mn in Q1/Q2FY26). About Rs320mn of EPCG benefit remains unrecognized & is expected to be recognized over the next 4–6 quarters, subject to export volumes. **9)** During Oct'25, the company also received Rs193mn from the Andhra Pradesh government toward previously sanctioned subsidies. Management clarified that out of the total Rs960mn subsidy approved for the older line, Rs680mn was capital subsidy and Rs280mn was revenue (power) subsidy. Of the remaining unaccounted capital subsidy of Rs540mn, the entire amount has now been adjusted against the carrying value of fixed assets, which will lower depreciation expenses going forward. **10)** Company announced a new foreign travel incentive scheme for channel partners and launched what it claims to be India's strongest, toughest, and heaviest boiling waterproof MDF, further strengthening its product portfolio. These initiatives, along with sustained ATL and BTL spends, are expected to underpin a more durable and sustainable volume growth trajectory over the next three to five years.

Exhibit 1: Q3FY26 Result Overview: Revenues grew by ~15.8% YoY, Adj PAT grew by 20.4% YoY:

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	%Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	4,163	3,594	15.8	3,779	10.1	3,960	5.1	11,404	10,571	7.9
Gross Profit	2,164	1,561	38.6	1,814	19.3	1,924	12.5	5,659	5,041	12.3
Gross Margin (%)	52.0	43.4	8.56	48.0	4.0	48.6		49.6	47.7	
Personnel Cost	379	344	9.9	360	5.1	377	0.3	1,127	1,061	6.2
Other Expenses	1,375	1,043	31.8	1,000	37.5	1,220	12.7	3,720	3,190	16.6
% of NS	33.0	29.0		26.4		30.8		32.6	30.2	
EBITDA	411	173	136.6	455	-9.7	326	26.0	812	791	2.7
Margin (%)	9.9	4.8	5.04	12.0	-2.2	8.2		7.1	7.5	-0.36
Depreciation	254	194	30.9	258	-1.6	258	(1.6)	767	576	33.0
Interest	47	-7	-	20	133.7	63	(26.2)	164	43	279.2
Other income	34	66	(47.7)	60	-42.9	31	11.6	99	187	(46.9)
PBT	144	52	176.8	236	-39.0	35	308.9	-19	358	(105.3)
Tax	12	-33	(136.8)	60	-79.6	-28	(144.0)	-143	-27	422.6
ETR (%)	8.4	-63.3		25.2		-78.1		751.5	-7.7	
Extra-ordinary income / (exp)	-30	0				-124		-429	0.0	
Adj. PAT	102	85	20.4	176.97	-42.1	-61	(267.4)	-305	385	(179.2)

Source: Company, PL

Exhibit 2: Segmental Breakup: MDF revenue grew by 13.3% YoY with EBIT margin of 12.5%

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Revenues								
Plywood	282	322	(12.6)	348	(19.1)	944	1,014	(6.9)
MDF	3,707	3,272	13.3	3,546	4.5	10,165	9,548	6.5
EBIT								
Plywood	15	24	(35.5)	31	(51.1)	65	61	6.8
EBIT margin (%)	5.4	7.3		9.0		6.9	6.0	
MDF	463	286	62.0	273	69.4	623	1,195	(47.9)
EBIT margin (%)	12.5	8.7	375.4	7.7		6.1	12.5	

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	14,358	15,549	18,696	21,385
YoY gr. (%)	(8.4)	8.3	20.2	14.4
Cost of Goods Sold	9,460	10,023	10,953	12,529
Gross Profit	4,547	5,526	7,743	8,856
Margin (%)	31.7	35.5	41.4	41.4
Employee Cost	1,401	1,524	1,608	1,839
Other Expenses	1,994	2,270	2,524	2,780
EBITDA	1,312	1,421	3,368	3,959
YoY gr. (%)	(46.7)	8.3	137.1	17.6
Margin (%)	9.1	9.1	18.0	18.5
Depreciation and Amortization	774	1,021	1,037	1,056
EBIT	538	400	2,330	2,903
Margin (%)	3.7	2.6	12.5	13.6
Net Interest	67	204	157	139
Other Income	226	139	139	139
Profit Before Tax	697	336	2,313	2,903
Margin (%)	4.9	2.2	12.4	13.6
Total Tax	(24)	(84)	509	639
Effective tax rate (%)	(3.5)	(25.0)	22.0	22.0
Profit after tax	721	420	1,804	2,265
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	721	420	1,804	2,265
YoY gr. (%)	(49.4)	(41.8)	329.6	25.5
Margin (%)	5.0	2.7	9.6	10.6
Extra Ord. Income / (Exp)	-	(429)	-	-
Reported PAT	721	(9)	1,804	2,265
YoY gr. (%)	(49.4)	(101.3)	(19,670.1)	25.5
Margin (%)	5.0	(0.1)	9.6	10.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	721	(9)	1,804	2,265
Equity Shares O/s (m)	123	123	123	123
EPS (Rs)	5.9	3.4	14.7	18.5

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	21,506	21,806	22,206	22,606
Tangibles	21,163	21,463	21,863	22,263
Intangibles	342	342	342	342
Acc: Dep / Amortization	5,862	6,883	7,920	8,976
Tangibles	5,862	6,883	7,920	8,976
Intangibles	-	-	-	-
Net fixed assets	15,644	14,923	14,286	13,629
Tangibles	15,301	14,581	13,943	13,287
Intangibles	342	342	342	342
Capital Work In Progress	111	161	261	361
Goodwill	-	-	-	-
Non-Current Investments	221	221	221	221
Net Deferred tax assets	(1,046)	(1,046)	(1,046)	(1,046)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	1,208	1,208	1,208	1,208
Inventories	1,988	2,254	2,491	2,850
Trade receivables	418	453	544	622
Cash & Bank Balance	1,049	209	1,963	4,077
Other Current Assets	720	798	960	1,099
Total Assets	21,359	20,227	21,935	24,068
Equity				
Equity Share Capital	123	123	123	123
Other Equity	13,729	13,683	15,450	17,678
Total Networth	13,852	13,806	15,573	17,800
Non-Current Liabilities				
Long Term borrowings	3,207	2,005	1,705	1,405
Provisions	67	67	67	67
Other non current liabilities	270	270	270	270
Current Liabilities				
ST Debt / Current of LT Debt	692	692	692	692
Trade payables	1,028	1,139	1,371	1,569
Other current liabilities	1,059	1,063	1,071	1,078
Total Equity & Liabilities	21,359	20,227	21,935	24,068

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	697	(93)	2,313	2,903
Add. Depreciation	774	1,021	1,037	1,056
Add. Interest	67	204	157	139
Less Financial Other Income	226	139	139	139
Add. Other	(541)	(502)	(502)	(502)
Op. profit before WC changes	997	629	3,005	3,596
Net Changes-WC	(153)	(190)	(88)	(231)
Direct tax	(66)	84	(509)	(639)
Net cash from Op. activities	778	523	2,408	2,727
Capital expenditures	(1,922)	(350)	(500)	(500)
Interest / Dividend Income	85	110	110	110
Others	181	181	181	181
Net Cash from Inv. activities	(1,657)	(59)	(209)	(209)
Issue of share cap. / premium	-	-	-	-
Debt changes	1,114	(1,201)	(300)	(300)
Dividend paid	(37)	(37)	(37)	(37)
Interest paid	(145)	(204)	(157)	(139)
Others	(111)	-	-	-
Net cash from Fin. activities	822	(1,442)	(494)	(476)
Net change in cash	(57)	(977)	1,705	2,042
Free Cash Flow	(1,144)	173	1,908	2,227

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS		5.9	3.4	14.7
CEPS		12.2	11.7	23.2
BVPS		113.0	112.6	127.0
FCF		(9.3)	1.4	15.6
DPS		0.0	0.0	0.0
Return Ratio(%)				
RoCE		4.5	3.2	14.3
ROIC		3.8	3.2	12.9
RoE		5.3	3.0	13.6
Balance Sheet				
Net Debt : Equity (x)		0.1	0.1	0.0
Net Working Capital (Days)		35	37	32
Valuation(x)				
PER		39.0	66.9	15.6
P/B		2.0	2.0	1.8
P/CEPS		18.8	19.5	9.9
EV/EBITDA		22.7	20.7	8.1
EV/Sales		2.1	1.9	1.5
Dividend Yield (%)		0.0	0.0	0.0

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	3,745	3,282	3,960	4,163
YoY gr. (%)	(5.6)	(10.1)	19.0	15.8
Raw Material Expenses	1,878	1,711	2,036	1,999
Gross Profit	1,867	1,571	1,924	2,164
Margin (%)	49.8	47.9	48.6	52.0
EBITDA	480	76	326	411
YoY gr. (%)	(6.5)	(79.0)	27.0	136.6
Margin (%)	12.8	2.3	8.2	9.9
Depreciation / Depletion	198	255	258	254
EBIT	282	(179)	68	157
Margin (%)	7.5	(5.5)	1.7	3.8
Net Interest	24	54	63	47
Other Income	39	34	31	34
Profit before Tax	297	(199)	35	144
Margin (%)	7.9	(6.0)	0.9	3.5
Total Tax	3	(128)	(28)	12
Effective tax rate (%)	1.1	64.3	(78.1)	8.4
Profit after Tax	294	(71)	63	132
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	294	(346)	(61)	102
YoY gr. (%)	(1.4)	(320.3)	(142.8)	20.4
Margin (%)	7.8	(10.5)	(1.5)	2.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	294	(346)	(61)	102
YoY gr. (%)	(1.4)	(320.3)	(142.8)	20.4
Margin (%)	7.8	(10.5)	(1.5)	2.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	294	(346)	(61)	102
Avg. Shares O/s (m)	123	123	123	123
EPS (Rs)	2.4	(2.8)	(0.5)	0.8

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	BUY	400	229
2	13-Nov-25	BUY	399	270
3	11-Nov-25	BUY	399	284
4	06-Oct-25	BUY	410	299
5	01-Aug-25	BUY	374	280
6	02-Jul-25	BUY	310	271
7	20-Jun-25	BUY	310	262
8	23-May-25	BUY	310	249
9	08-Apr-25	BUY	330	233
10	07-Feb-25	Hold	373	352

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	8,263	6,712
2	Astral Ltd.	BUY	1,736	1,487
3	Avalon Technologies	BUY	1,100	908
4	Bajaj Electricals	BUY	597	476
5	Cello World	BUY	732	533
6	Century Plyboard (I)	Hold	842	811
7	Cera Sanitaryware	BUY	7,372	5,177
8	Crompton Greaves Consumer Electricals	BUY	362	263
9	Cyient DLM	Accumulate	418	364
10	Finolex Industries	Accumulate	211	181
11	Greenpanel Industries	BUY	400	229
12	Havells India	Accumulate	1,634	1,447
13	Kajaria Ceramics	Hold	1,053	1,003
14	Kaynes Technology India	BUY	5,542	3,998
15	KEI Industries	BUY	5,573	3,853
16	LG Electronics India	BUY	1,920	1,456
17	Polycab India	BUY	9,744	7,122
18	Premier Energies	BUY	892	683
19	R R Kabel	BUY	1,788	1,537
20	Supreme Industries	BUY	4,566	3,349
21	Syrma SGS Technology	Accumulate	860	750
22	Vikram Solar	BUY	326	215
23	Volta	Hold	1,442	1,349
24	Waaree Energies	BUY	3,600	2,599

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

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3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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