

Greenpanel Industries

(GREENP IN)

Q4FY26 Result Update

May 18, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	332		370	
Sales (INR mn)	18,905	22,295	18,352	21,401
% Chng.	3.0	4.2		
EBITDA (INR mn)	2,760	3,433	3,306	3,962
% Chng.	(16.5)	(13.4)		
EPS (INR)	12.1	16.6	14.3	18.4
% Chng.	(15.1)	(10.2)		

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	75,315 / 23,650
Market Cap	INR 23 bn / \$ 242 mn
Shares Outstanding	122.63 mn
3M Avg. Daily Value	INR 39.41 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	(11.4)	(12.9)	(28.1)	(25.0)
Relative	(7.7)	(3.2)	(19.2)	(18.0)

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)	24,954	24,869	23,383	21,296
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	1.0
EV/EBITDA (x)	19.0	22.1	8.5	6.2
PE (x)	32.3	116.9	15.6	11.4
P/BV (x)	1.7	1.7	1.6	1.4

Input Cost Inflation Impacts Margins

Quick Pointers

- Company expects to grow in line with the MDF industry in FY27.
- GREENP took price hike of ~15% to offset the rise in RM prices.

GREENP MDF vol grew by 27.8% YoY to 130KCBM, driven by healthy domestic volume (grew by 29.5% YoY). MDF margins stood at 9.2%, due to significant increase in chemical prices which accounts ~40% RM. The company reported Export Promotion Capital Goods (EPCG) scheme incentives of Rs62mn in Q4FY26 supported MDF margin and still around Rs ~260mn is yet to accrued. In Q4FY26, timber prices remained broadly stable, while chemical prices increased ~40–45% YoY due to supply-chain disruptions and elevated freight costs linked to the Middle East conflict. To offset the rise in raw material costs, the company implemented cumulative price hikes of ~15%. While management refrained from providing formal FY27 revenue and margin guidance amid geopolitical uncertainties and volatile input costs, it expects domestic MDF industry demand to grow in the mid-teen to high-teen range, with the company likely to grow in line with or ahead of the industry. We cut our earnings estimate by 15.1%/10.2% for FY27/28E and Maintained 'BUY' rating revised TP of Rs 332 (Rs 370 earlier), based on 20x Mar'28 earnings. We estimate revenue/EBITDA/PAT CAGR of 15.2%/74.6%/219.6% over FY26-28E with MDF volume CAGR of 19.3%.

Q4FY26 financial performance: Q4FY26 financial performance: Revenues grew by 6.5% YoY to INR 4.0bn (PLe: INR 3.9bn). MDF segment reported revenue of INR3.5bn up by 15.7% YoY. MDF volume grew by 27.8% YoY at 130,197 CBM (PLe: 26.1%). Export up by 17.4% and dom vol up by 29.5% YoY. Reported blended realization of INR 27,119/CBM (down 9.5% YoY) and domestic realization of INR 27,974/CBM (down by 10.4% YoY). Plywood segment reported revenue of INR 383mn up 13.4% YoY). Plywood volume grew by 20.0% YoY at 1.5 MSM. Reported realization of INR259/sqm. EBITDA declined by 34.4% to INR 314mn (PLe: INR 432mn). EBITDA margin contracted by ~500bps YoY to 7.9% (PLe: 11.0%). In MDF segment, MDF EBITDA stood at INR 325mn down 34.7% YoY with a margin of 9.2% (PLe: 12.0%). EBITDA per CBM stood at INR 2,495/CBM in Q4FY26 from INR 3,244/CBM in Q3FY26. PBT declined by ~76% YoY to INR 72mn (PLe: 178mn). Adj PAT declined by 95.3% YoY to INR 14mn (PLe: 133mn). In Q4FY26, company reported currency loss of INR 61.5mn on Euro currency borrowings for the new plant.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	3,912	3,989	2.0	3,745	7.0
EBITDA (INR mn)	432	314	-27.0	480	-35.0
Margin (%)	11.0	7.9	-310 bps	12.8	-490 bps
PAT (INR mn)	133	14	-89.0	294	-95.0

Source: Company, PL

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Conference Call Highlights:

- India's MDF industry capacity currently stands at ~4.0–4.5mn CBM annually, with further capacity additions expected in H2FY27. Mgmt indicated that domestic MDF industry demand likely grew in the mid-teen to high-teen range during FY27, with the company expected to grow broadly in line with or ahead of industry growth.
- 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 over FY26 levels.
- The company implemented cumulative MDF price hikes of ~15% during FY27 to offset sharp increases in chemical and input costs. Management indicated that the hikes largely compensate for current inflation; however, realization gains may partly dilute due to competitive discounting in the market.
- Chemical costs increased ~40–45% YoY amid supply-chain disruptions and elevated freight costs linked to the Middle East conflict, while timber prices remained broadly stable. The company continues to optimize its raw material mix by reducing dependence on eucalyptus and increasing usage of alternative wood species to improve cost efficiency.
- Export business continues to remain impacted due to elevated freight costs and geopolitical uncertainties, affecting order execution and export volumes.
- EPCG benefits recognized during FY26 stood at ~INR250mn versus ~INR350mn in FY25, with the remaining benefits expected to be recognized over FY27/FY28 subject to recovery in export demand.
- GREENP operated at ~55–60% capacity utilization in Q4FY26, providing significant headroom for organic growth without major incremental capex.
- In FY27 Management does not expect any significant new capex in FY27 apart from maintenance spending of ~INR200–300mn, with focus shifting toward improving capacity utilization and strengthening the balance sheet. Future plywood expansion plans remain under evaluation and will depend on utilization improvement at existing facilities.
- The company launched the "Mitra 2.0" loyalty app during FY26, with active users increasing to over 18,000 channel partners and carpenters.
- GREENP engaged with over 21,000 carpenters, contractors and sub-dealers through channel engagement initiatives during FY26.

Exhibit 1 : Q4FY26 Result overview: Sales increased by 6.5% YoY, EBITDA margins contracted by 500bps to 7.9%

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	%Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	3,989	3,745	6.5	3,912	2.0	4,163	(4.2)	15,394	14,358	7.2
Gross Profit	1,946	1,867	4.2	2,073	-6.1	2,164	(10.1)	7,605	4,547	67.2
Gross Margin (%)	48.8	49.8	-1.07	53.0	-4.2	52.0		49.4	31.7	
Personnel Cost	387	340	13.7	374	3.5	379	2.2	1,514	1,401	8.0
Other Expenses	1,245	1,047	18.9	1,268	-1.8	1,375	(9.5)	4,965	1,994	149.0
% of N Sales	31.2	28.0		32.4		33.0		32.3	13.9	
EBITDA	314	480	(34.4)	432	-27.2	411	(23.4)	1,126	1,312	(14.2)
Margin (%)	7.9	12.8	-4.92	11.0	-3.2	9.9		7.3	9.1	-1.82
Depreciation	246	198	24.5	254	-3.0	254	(3.0)	1,013	774	30.8
Interest	42	24	77.5	40	4.6	47	(10.5)	205	67	208.0
Other income	46	39	17.7	40	14.1	34	33.7	145	226	(35.7)
PBT	72	297	(75.7)	178	-59.6	144	(50.0)	53	697	(92.4)
Tax	-3	3	(199.2)	45	-107.1	12	(126.2)	-146	-24	504.8
ETR (%)	-4.4	1.1		25.2		8.4		-275.9	-3.5	
Extra-ordinary income / (exp)	-62	0		0		-30		-491	0	
Adj. PAT	14	294	(95.3)	133	-89.7	102	(86.6)	-291	721	(140.4)

Source: Company, PL

Exhibit 2 : Segmental breakup: MDF revenue grew by 15.7% YoY with EBIT margin of 8.8%

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenues								
Plywood	383	338	13.4	282	36.1	1,327	1,352	(1.8)
MDF	3,531	3,052	15.7	3,707	(4.7)	13,696	12,587	8.8
EBIT								
Plywood	44	56	(20.2)	15	191.4	110	117	(6.0)
EBIT margin (%)	11.6	16.5		5.4		8.3	8.7	
MDF	312	521	(40.0)	463	(32.5)	935	1,716	(45.5)
EBIT margin (%)	8.8	17.1	(822.1)	12.5		6.8	13.6	

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 Network	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)

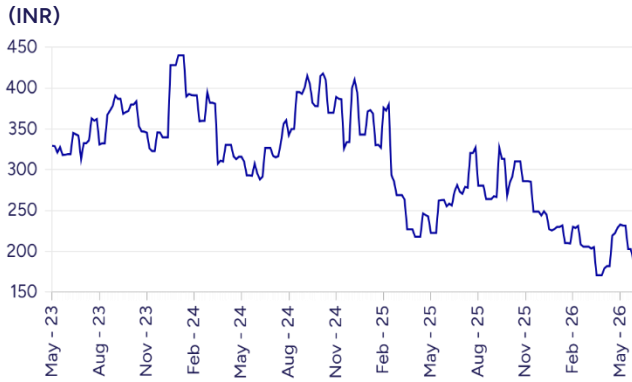
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	3,282	3,960	4,163	3,989
YoY gr. (%)	(10.1)	19.0	15.8	6.5
Raw Material Expenses	1,711	2,036	1,999	2,044
Gross Profit	1,571	1,924	2,164	1,946
Margin (%)	47.9	48.6	52.0	48.8
EBITDA	76	326	411	314
YoY gr. (%)	(79.0)	27.0	136.6	(34.4)
Margin (%)	2.3	8.2	9.9	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	32.3	116.9	15.6	11.4
P/B	1.6	1.7	1.5	1.3
P/CEPS	15.5	19.2	9.2	7.6
EV/EBITDA	19.0	22.0	8.4	6.2
EV/Sales	1.7	1.6	1.2	0.9
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(5.0)	3.0	8.8	11.3
PEG Ratio	-	(1.7)	-	0.3

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	02-Apr-26	BUY	370	182
2	30-Jan-26	BUY	369	229
3	07-Jan-26	BUY	400	229
4	13-Nov-25	BUY	399	270
5	11-Nov-25	BUY	399	284
6	06-Oct-25	BUY	410	299
7	01-Aug-25	BUY	374	280
8	02-Jul-25	BUY	310	271
9	20-Jun-25	BUY	310	262
10	23-May-25	BUY	310	249

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8646	6405
2	Astral Ltd.	BUY	1876	1554
3	Avalon Technologies	Hold	1233	1256
4	Bajaj Electricals	BUY	449	349
5	Cello World	BUY	621	405
6	Century Plyboard (I)	BUY	841	720
7	Cera Sanitaryware	Buy	7429	5782
8	Crompton Greaves Consumer Electricals	Accumulate	320	285
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	BUY	203	159
11	Greenpanel Industries	BUY	370	182
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	BUY	1813	1319
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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