19 May 2026

# Greenpanel Industries

*In-line show, outlook positive as cycle bottomed out; maintain BUY*

Rating: **BUY**
Target Price: Rs.320
Share Price: Rs.190

**Greenpanel Industries reported a broadly in-line performance in Q4FY26 with adjusted EBITDA growing by 7.1% q/q to Rs0.35bn (vs. our estimate of Rs0.38bn). The company witnessed a strong double-digit growth in MDF volume (up 28%) for the third consecutive quarter in Q4FY26 (vs. up 25% in Q2FY26 and 17% in Q3FY26), as the management shifted its focus towards improving market share from Q1FY26 onwards. MDF segment margin improved to a six-quarter high of 7.2% in Q4FY26. Looking ahead, we project the company's earnings to grow sharply over the next 3 years, as we believe the pricing power in the sector is likely to start emerging from FY28e (in anticipation of improvement in industry operating rate to 80% mark). Hence, we maintain BUY rating on the stock with an unrevised TP of Rs320, valuing it at 20x FY28e EPS.**

**Key Quarterly Highlights:** The company's revenue/EBITDA grew by 17.5/128% y/y in Q4FY26, driven by improved performance of MDF and plywood division. Notably, MDF sales volume grew by 27.8% y/y in Q4FY26, driven by higher domestic volume (up 29.5%). However, realisation remained sequentially flat (down 0.5% q/q), adjusted MDF EBITDA margin (ex-EPCG/subsidy) improved by 93bps q/q to 7.2% in Q4FY26. Plywood segment reported positive volume growth (up 20% y/y) for the first time over the past 15 quarters along with 610bps q/q improvement in margin to 7.5%.

**Guidance:** Based on the management estimate on industry demand and supply, we infer that the industry operating rate is likely to improve from 71.5% in FY26 to 76.7% in FY27e. The management expects MDF industry demand to grow at early double-digit to mid-teens rate in FY27e. The company targets to grow its MDF volume at similar or better than the market rate in FY27 and expects margin to remain either stable or improve in FY27e. The company has no major growth capex plans for FY27, as the focus is on increasing the utilisation levels for MDF/plywood and reduce debt. It budgeted Rs200-300m capex for routine maintenance in FY27.

**Pricing Action:** The company has undertaken price hike of 15/6% in MDF/plywood in Apr-26 to offset 40-45% rise in chemical prices. The management highlighted that the full impact of this hike may not be visible in Q1FY27 due to phased implementation, pending dispatches at old prices and some early signs of discounting in the market.

**Outlook and Valuation:** We expect the company's EBITDA to clock 86% CAGR over FY26-28e in anticipation of ramp-up of existing MDF capacity (from 56% in FY26 to 79% in FY28) as well as improvement in MDF margin (from 7.2% in Q4FY26 to 17.1% in FY28e). Marginally increasing our EPS estimate by 0.3%/1.4% for FY27/28e, we maintain BUY rating on the stock with an unrevised TP of Rs320, valuing it at an unchanged multiple of 20x FY28e EPS. At CMP, the stock trades at a P/E of 21.8/11.9x of FY27/28e.

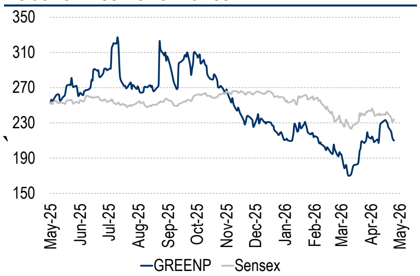
**Key Risks:** (a) Sharp slowdown in real estate; (b) loss of market share in MDF; and (c) steep volatility in input cost.

| Key Data | GREENP IN / GREP.BO |
|---|---|
| 52-week high / low | Rs335 / 163 |
| Sensex / Nifty | 75315 / 23650 |
| Market cap | Rs27bn |
| Shares outstanding | 123m |

| Shareholding Pattern (%) | Mar'26 | Dec'25 | Sep'25 |
|---|---|---|---|
| Promoters | 53.1 | 53.1 | 53.1 |
| - *of which, Pledged* | - | - | - |
| Free float | 46.9 | 46.9 | 46.9 |
| - Foreign institutions | 1.1 | 1.1 | 1.4 |
| - Domestic institutions | 28.4 | 28.5 | 29.6 |
| - Public | 17.4 | 17.3 | 15.9 |

| Estimates Revision (%) | FY27e | FY28e |
|---|---|---|
| Sales | 6.5 | 4.7 |
| EBITDA | (3.4) | (1.2) |
| PAT | 0.3 | 1.4 |

Relative Price Performance




*Source: Bloomberg*

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# Quick Glance – Financials and Valuations (Consolidated)

## Fig 1 – Income Statement (Rs m)

| Y/E Mar | FY24 | FY25 | FY26 | FY27e | FY28e |
|---|---|---|---|---|---|
| **Net revenue** | **15,673** | **14,358** | **15,309** | **19,428** | **23,127** |
| *Growth (%)* | (12.1) | (8.4) | 6.6 | 26.9 | 19.0 |
| Direct cost | 9,196 | 9,504 | 9,977 | 12,442 | 14,626 |
| SG&A | 4,012 | 3,542 | 4,256 | 4,455 | 4,765 |
| **EBITDA** | **2,465** | **1,312** | **1,076** | **2,530** | **3,736** |
| *EBITDA margins (%)* | 15.7 | 9.1 | 7.0 | 13.0 | 16.2 |
| - Depreciation | 729 | 774 | 1,013 | 996 | 998 |
| Other income | 219 | 226 | 145 | 140 | 140 |
| Interest expenses | 123 | 67 | 367 | 247 | 258 |
| **PBT** | **1,832** | **697** | **(438)** | **1,427** | **2,619** |
| *Effective tax rates (%)* | 22.1 | 9.1 | 0.0 | 25.2 | 25.2 |
| + Associates / (Minorities) | - | - | - | - | - |
| **Net income** | **1,427** | **721** | **(291)** | **1,068** | **1,960** |
| **Adj. income** | **1,428** | **634** | **(159)** | **1,068** | **1,960** |
| WANS | 123 | 123 | 123 | 123 | 123 |
| FDEPS (Rs) | 11.6 | 5.2 | (1.3) | 8.7 | 16.0 |
| *FDEPS growth (%)* | (43.4) | (55.6) | (125.1) | nm | 83.5 |
| *Gross margins (%)* | 41.3 | 33.8 | 34.8 | 36.0 | 36.8 |

## Fig 2 – Balance Sheet (Rs m)

| Y/E Mar | FY24 | FY25 | FY26 | FY27e | FY28e |
|---|---|---|---|---|---|
| Share capital | 123 | 123 | 123 | 123 | 123 |
| Net worth | 13,171 | 13,852 | 13,559 | 14,504 | 16,219 |
| Debt | 2,680 | 3,898 | 3,526 | 3,226 | 2,726 |
| Minority interest | - | - | - | - | - |
| DTL / (Assets) | 1,010 | 1,046 | 899 | 899 | 899 |
| **Capital employed** | **16,861** | **18,796** | **17,984** | **18,629** | **19,844** |
| Net tangible assets | 9,889 | 15,296 | 13,959 | 13,462 | 12,964 |
| Net intangible assets | 375 | 342 | 288 | 288 | 288 |
| Goodwill | - | - | - | - | - |
| CWIP (tang. & intang.) | 3,127 | 111 | 203 | 203 | 203 |
| Investments (strategic) | - | - | - | - | - |
| Investments (financial) | - | - | - | - | - |
| Current assets (excl. cash) | 832 | 947 | 1,274 | 1,341 | 1,401 |
| Cash | 2,379 | 2,257 | 1,969 | 2,527 | 3,822 |
| Current liabilities | 952 | 1,536 | 1,308 | 1,317 | 1,325 |
| Working capital | 1,212 | 1,378 | 1,598 | 2,125 | 2,490 |
| **Capital deployed** | **16,861** | **18,796** | **17,984** | **18,629** | **19,844** |
| Contingent liabilities | - | - | - | - | - |

## Fig 3 – Cash-flow Statement (Rs m)

| Y/E Mar | FY24 | FY25 | FY26 | FY27e | FY28e |
|---|---|---|---|---|---|
| **PBT** | **1,832** | **697** | **(438)** | **1,427** | **2,619** |
| + Non-cash items | 729 | 774 | 1,013 | 996 | 998 |
| **Oper. prof. before WC** | **2,060** | **1,336** | **1,222** | **2,311** | **3,216** |
| - Incr. / (decr.) in WC | (506) | 338 | (922) | (585) | (417) |
| Others incl. taxes | (501) | (135) | 647 | (112) | (401) |
| **Operating cash-flow** | **1,553** | **1,674** | **300** | **1,727** | **2,799** |
| - Capex (tang. + intang.) | (3,629) | (3,132) | 286 | (500) | (500) |
| **Free cash-flow** | **(2,076)** | **(1,458)** | **587** | **1,227** | **2,299** |
| Acquisitions | - | - | - | - | - |
| - Div.(incl. buyback & taxes) | (184) | - | (61) | (123) | (245) |
| + Equity raised | - | - | - | - | - |
| + Debt raised | 775 | 1,219 | (372) | (300) | (500) |
| - Fin investments | - | - | - | - | - |
| - Misc. (CFI + CFF) | 85 | 118 | (441) | (247) | (258) |
| **Net cash-flow** | **(1,399)** | **(122)** | **(288)** | **557** | **1,296** |

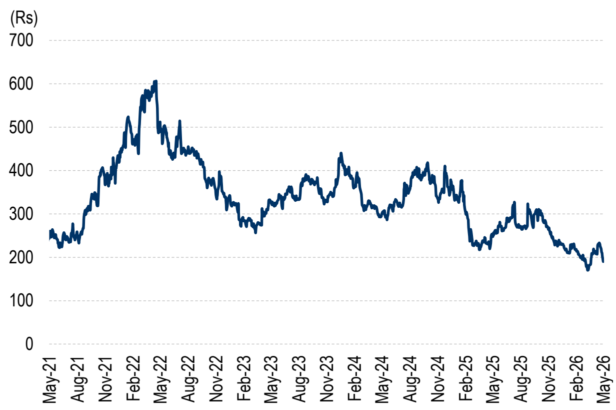
*Source: Company, Anand Rathi Research*

## Fig 4 – Ratio Analysis

| Y/E Mar | FY24 | FY25 | FY26 | FY27e | FY28e |
|---|---|---|---|---|---|
| P/E (x) | 31.0 | 43.9 | NM | 21.8 | 11.9 |
| EV / EBITDA (x) | 18.1 | 22.5 | 21.0 | 9.5 | 5.9 |
| EV / Sales (x) | 2.8 | 2.1 | 1.5 | 1.2 | 1.0 |
| P/B (x) | 3.4 | 2.0 | 1.5 | 1.6 | 1.4 |
| RoE (%) | 11.4 | 4.7 | (1.2) | 7.6 | 12.8 |
| RoCE (%) - after tax | 9.1 | 2.9 | 0.4 | 6.6 | 11.2 |
| RoIC (%) – before tax | 17.0 | 4.2 | 0.4 | 10.3 | 18.3 |
| DPS (Rs) | 1.5 | - | 0.5 | 1.0 | 2.0 |
| Dividend yield (%) | 0.4 | 0.0 | 0.3 | 0.5 | 1.1 |
| Dividend payout (%) - incl. DDT | 12.9 | 0.0 | (21.0) | 11.5 | 12.5 |
| Net debt / equity (x) | 0.0 | 0.1 | 0.1 | 0.0 | (0.1) |
| Receivables (days) | 7 | 11 | 21 | 21 | 21 |
| Inventory (days) | 47 | 51 | 45 | 47 | 46 |
| Payables (days) | 25 | 26 | 28 | 28 | 28 |
| CFO : PAT % | 108.8 | 264.1 | (188.7) | 161.7 | 142.8 |

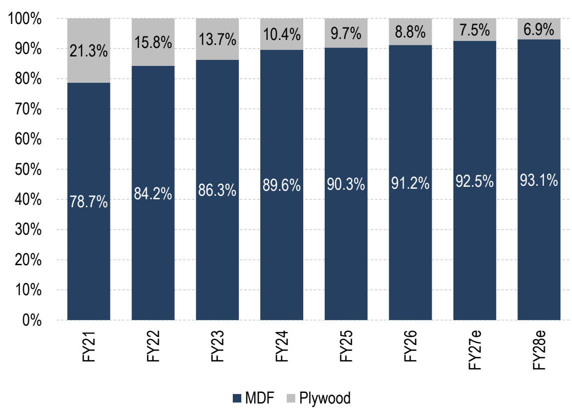
*Source: Company, Anand Rathi Research*

## Fig 5 – Price Movement




*Source: Bloomberg*

## Fig 6 – Revenue-mix (%)




*Source: Company*

# Financial Highlights

**Fig 7 – Financials (Consolidated)**

| Particulars | Q4FY26 | Q4FY25 | y/y (%) | Q3FY26 | q/q (%) | FY26 | FY25 | y/y (%) |
|---|---|---|---|---|---|---|---|---|
| **Total operating income** | **3,989** | **3,395** | **17.5** | **4,078** | **(2.2)** | **15,309** | **14,008** | **9.3** |
| Raw-Material expense | 2,044 | 1,878 | 8.8 | 1,999 | 2.2 | 7,789 | 7,408 | 5.1 |
| **Gross Profit** | **1,946** | **1,517** | **28.3** | **2,079** | **(6.4)** | **7,520** | **6,600** | **13.9** |
| Employee expense | 387 | 340 | 13.7 | 379 | 2.2 | 1,514 | 1,401 | 8.0 |
| Sales Promotion | 60 | 27 | 120.3 | 61 | (2.2) | 230 | 190 | 20.9 |
| Other expense | 1,150 | 996 | 15.4 | 1,314 | (12.4) | 4,701 | 4,024 | 16.8 |
| **EBITDA** | **349** | **153** | **128.3** | **326** | **7.1** | **1,076** | **985** | **9.2** |
| D&A | 246 | 198 | 24.5 | 254 | (3.0) | 1,013 | 774 | 30.8 |
| EBIT | 102 | (45) | NM | 72 | 42.9 | 63 | 211 | (70.3) |
| Interest cost | 89 | 24 | 276.0 | 74 | 19.3 | 367 | 53 | 596.2 |
| Non-operating expense/(income) | 3 | (366) | NM | (117) | (102.8) | 133 | (538) | (124.8) |
| PBT | 11 | 297 | (96.4) | 115 | (90.8) | (438) | 697 | (162.8) |
| Tax | (3) | 3 | (199.2) | 12 | (126.2) | (146) | (24) | 504.8 |
| **Reported PAT** | **14** | **294** | **(95.3)** | **102** | **(86.6)** | **(291)** | **721** | **(140.4)** |
| **APAT** | **78** | **(29)** | **NM** | **28** | **173.8** | **(77)** | **310** | **(124.7)** |
| **As % of net revenue** | | | y/y (bps) | | q/q (bps) | | | y/y (bps) |
| Gross margin | 48.8 | 44.7 | 410 | 51.0 | (221) | 49.1 | 47.1 | 200 |
| Employee cost | 9.7 | 10.0 | (33) | 9.3 | 42 | 9.9 | 10.0 | (11) |
| Sales Promotion | 1.5 | 0.8 | 70 | 1.5 | (0) | 1.5 | 1.4 | 14 |
| Other cost | 28.8 | 29.3 | (51) | 32.2 | (338) | 30.7 | 28.7 | 198 |
| EBITDA margin (%) | 8.7 | 4.5 | 424 | 8.0 | 76 | 7.0 | 7.0 | (1) |
| Tax rate | (30.0) | 1.1 | (3111) | 10.6 | (4061) | 33.4 | (3.5) | 3691 |
| APAT margin (%) | 1.9 | (0.9) | 281 | 0.7 | 125 | (0.5) | 2.2 | (272) |

*Source: Company, Anand Rathi Research*

# Quantitative Highlights

**Fig 8 – Segment Analysis**

| | Q4FY26 | Q4FY25 | y/y (%) | Q3FY26 | q/q (%) | FY26 | FY25 | y/y (%) |
|---|---|---|---|---|---|---|---|---|
| **Revenue (Rs m)** | | | | | | | | |
| Plywood | 383 | 338 | 13.4 | 281 | 36.1 | 1,327 | 1,352 | (1.9) |
| MDF | 3,606 | 3,407 | 5.8 | 3,881 | (7.1) | 14,067 | 13,006 | 8.2 |
| **Total** | **3,989** | **3,745** | **6.5** | **4,163** | **(4.2)** | **15,394** | **14,358** | **7.2** |
| **Volume** | | | | | | | | |
| Plywood (m sqm) | 1.5 | 1.3 | 20.0 | 1.11 | 35.1 | 5.2 | 5.2 | (0.6) |
| MDF (CBM) | 1,30,197 | 1,01,858 | 27.8 | 1,35,971 | (4.2) | 4,95,253 | 4,38,552 | 12.9 |
| Realisation | | | | | | | | |
| Plywood (Rs/sq ft) | 255 | 270 | (5.5) | 254 | 0.7 | 256 | 259 | (1.3) |
| MDF (Rs/CBM) | 27,120 | 29,960 | (9.5) | 27,261 | (0.5) | 28,403 | 29,656 | (4.2) |
| **Adj. EBITDA (Rs m)** | | | | | | | | |
| Plywood | 29 | 35 | (18.1) | 4 | 628.9 | 47 | 34 | 39.3 |
| MDF | 320 | 118 | 171.9 | 322 | (0.5) | 1029 | 952 | 8.1 |
| **Total** | **349** | **153** | **128.3** | **326** | **7.1** | **1076** | **985** | **9.2** |
| **Adj. EBITDA Margin (%)** | | | | | | | | |
| Plywood | 7.5 | 10.4 | (289bps) | 1.4 | 610bps | 3.6 | 2.5 | 105bps |
| MDF | 8.9 | 3.5 | 542bps | 8.3 | 59bps | 7.3 | 7.3 | (0bps) |
| **Total** | **8.7** | **4.1** | **466bps** | **7.8** | **92bps** | **7.0** | **6.9** | **13bps** |

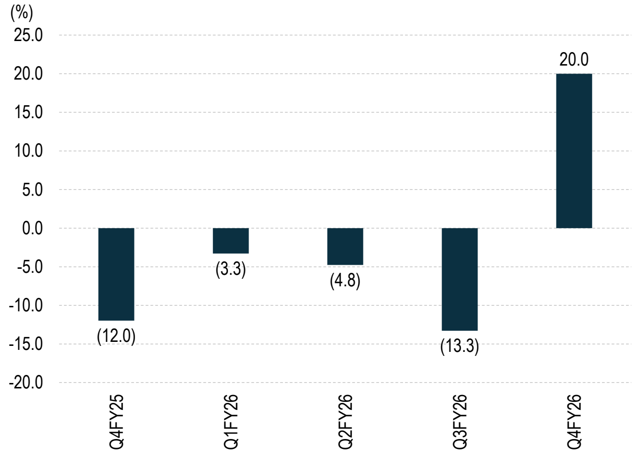
*Source: Company, Anand Rathi Research*

# Earnings Conall – Key Takeaways

- **MDF Industry Dynamics:** India MDF capacity is expected to increase from 4-4.5m CBM in FY26 to 4.4-4.9 CBM in FY27e. MDF industry demand, which grew by 15% y/y to 3.2m CBM in FY26, is expected to grow at early double-digit to mid-teens rate in FY27. Based on the management's estimate on industry demand and supply, we estimate that the industry's operating rate is likely to improve from 71.5% in FY26 to 76.7% in FY27e.
- **Pricing:** The company has undertaken price hike of 15% for MDF and 6% for plywood in Q1FY27 to offset the impact of steep rise in chemical prices. The management highlighted that the full impact of this hike may not be visible in Q1FY27, due to phased implementation, pending dispatches at old prices and some early signs of discounting in the market.
- **Guidance:** The management refrained from giving any specific guidance for FY27, due to uncertain environment and volatile chemical prices. However, the company targets to grow its MDF volume at similar or better than the market pace in FY27e and expects margin to remain either stable or improve in FY27e over FY26.
- **MDF Segment:** Segmental revenue grew 5.8% y/y in Q4FY26, driven by higher sales volume (up 27.8% led by 29.5/17.4% rise in domestic/exports). Exports were impacted in Mar-26 due to Middle East conflicts. Realisation marginally fell (down 0.5% q/q) in Q4FY26. Excluding EPCG/subsidy benefits, segmental EBITDA margin improved to a six-quarter high of 7.2% in Q4FY26. High-value MDF product mix stood at 43/55% in volume/value terms in FY26.
- **Plywood Segment:** Segmental revenue grew by 13.4% y/y in Q4FY26, led by higher sales volumes (up 20% y/y; positive volume growth for the first time over the past 15 quarters). Realisation improved by 0.7% q/q in Q4FY26. Segmental EBITDA margin improved by 610bps q/q to 7.5% in Q4FY26. The management's focus is on increasing volume and achieving full utilisation of existing capacity before considering any expansion.
- **RM-mix:** Timber accounts for 60-65% and chemical account for the remaining 40-45% of raw-material cost. Timber prices, which remained stable in Q4FY26, is expected to remain stable in FY27. Notably, chemical prices rose by 40-45% post Iran war.
- **Net Debt:** Net Debt declined to Rs1.55bn in Mar-26 from Rs1.63bn in Dec-25.
- **Capex:** The company has no major growth capex plans for FY27, as the current focus is on increasing the utilisation of both MDF and plywood and reduce debt. The management budgeted Rs200-300m capex for routine maintenance in FY27.
- **EPCG Benefits:** The company recognised EPCG Rs62m benefit in Q4FY26, while the balance Rs258m will be recognised subsequently, based on the exports to be done by the company in future.

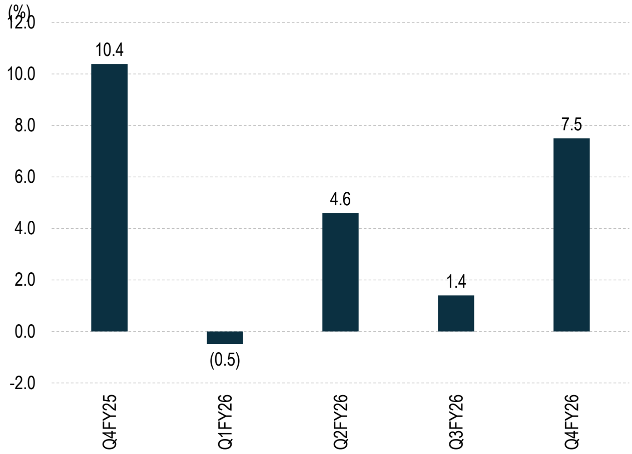
# Story in Charts – Quarterly Trends

## Fig 10 – Plywood Volume Growth (y/y)



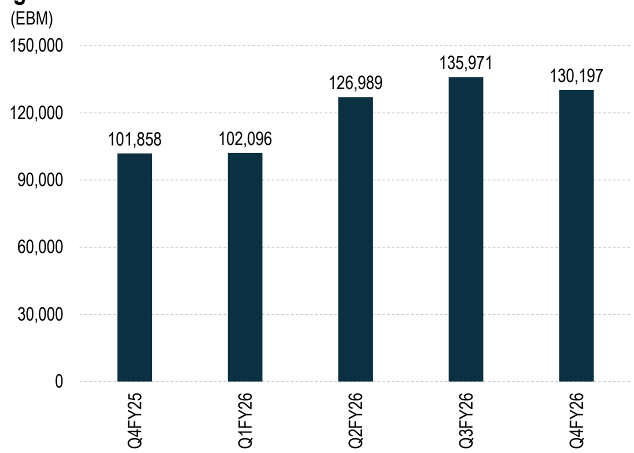

*Source: Company, Anand Rathi Research*

## Fig 11 – Plywood EBITDA Margin (%)



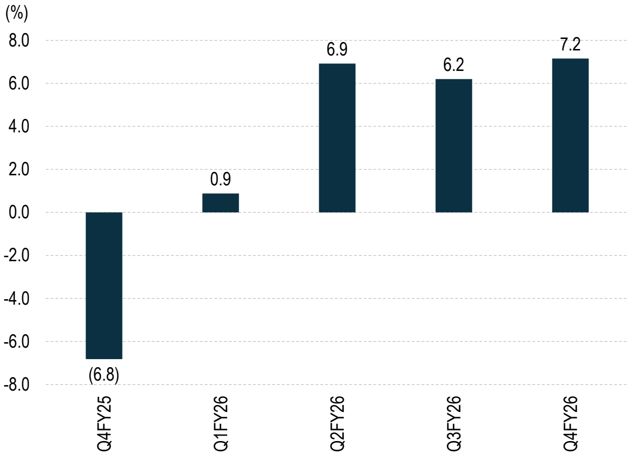

*Source: Company, Anand Rathi Research*

## Fig 12 – MDF Sales Volume CBM



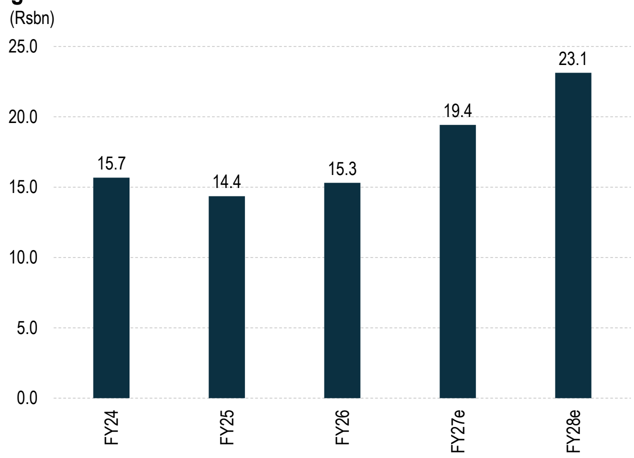

*Source: Company, Anand Rathi Research*

## Fig 13 – MDF EBITDA (%)



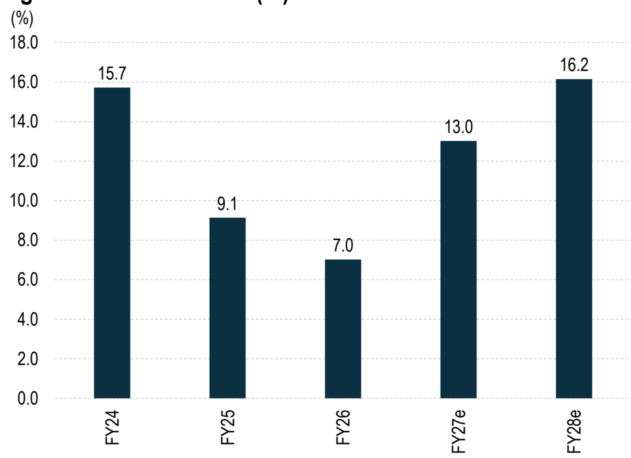

*Source: Company, Anand Rathi Research*

## Fig 14 – Annual Revenue




*Source: Company, Anand Rathi Research*

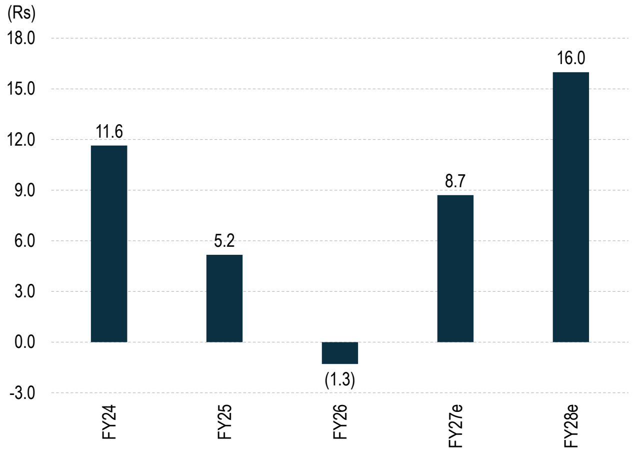
## Fig 15 – Annual EBITDA (%)




*Source: Company, Anand Rathi Research*

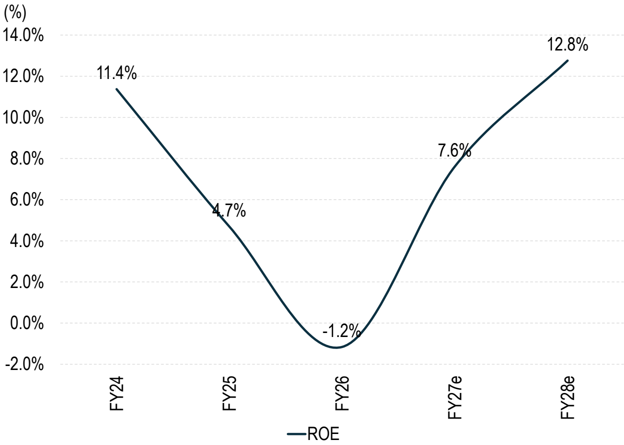
# Story in Charts – Annual Trends

**Fig 16 – EPS**




*Source: Company, Anand Rathi Research*

**Fig 17 – RoE**




*Source: Company, Anand Rathi Research*

# Valuation

Looking ahead, we expect the company's EBITDA to clock 86% CAGR over FY26-28e in anticipation of ramp-up of existing MDF capacity (from 56% in FY26 to 79% in FY28) as well as improvement in MDF margin (from 7.2% in Q4FY26 to 17.1% in FY28e).

At CMP, the stock trades at a P/E of 21.8/11.9x of FY27/28e. Marginally increasing our EPS estimate by 0.3%/1.4% for FY27/28e, we maintain BUY rating on the stock with an unrevised TP of Rs320, valuing it at an unchanged multiple of 20x FY28e EPS.

**Fig 18 – Change in Estimates**

| | New Estimates | | Old Estimates | | Variance (%) | |
|---|---|---|---|---|---|---|
| (Rs m) | FY27e | FY28e | FY27e | FY28e | FY27 | FY28 |
| Revenue | 19.4 | 23.1 | 18.2 | 22.1 | 6.5 | 4.7 |
| EBITDA | 2.5 | 3.7 | 2.6 | 3.8 | (3.4) | (1.2) |
| *EBITDA margin (%)* | *13.0* | *16.2* | *14.4* | *17.1* | *(133bps)* | *(96bps)* |
| PAT | 1.1 | 2.0 | 1.1 | 1.9 | 0.3 | 1.4 |
| EPS (Rs) | 8.7 | 16.0 | 8.7 | 15.8 | 0.3 | 1.4 |

*Source: Anand Rathi Research*

**Fig 19 – Key Assumptions**

| Key Assumptions | FY24 | FY25 | FY26 | FY27e | FY28e |
|---|---|---|---|---|---|
| **Revenue mix (%)** | | | | | |
| MDF | 89.6 | 90.3 | 91.2 | 92.5 | 93.1 |
| Plywood | 10.4 | 9.7 | 8.8 | 7.5 | 6.9 |
| **Sales volume growth (%)** | | | | | |
| MDF | (4.3) | (9.6) | 12.9 | 21.4 | 16.4 |
| Plywood | (28.0) | (15.5) | (0.6) | 10.0 | 10.0 |
| **EBITDA margin (%)** | | | | | |
| MDF | 17.8 | 7.6 | 7.5 | 13.8 | 17.1 |
| Plywood | (1.4) | 1.3 | 1.8 | 2.2 | 2.5 |

*Source: Anand Rathi Research*

### Key Risks

- Sharp slowdown in real estate.
- Loss of market share in MDF.
- Steep volatility in input costs.

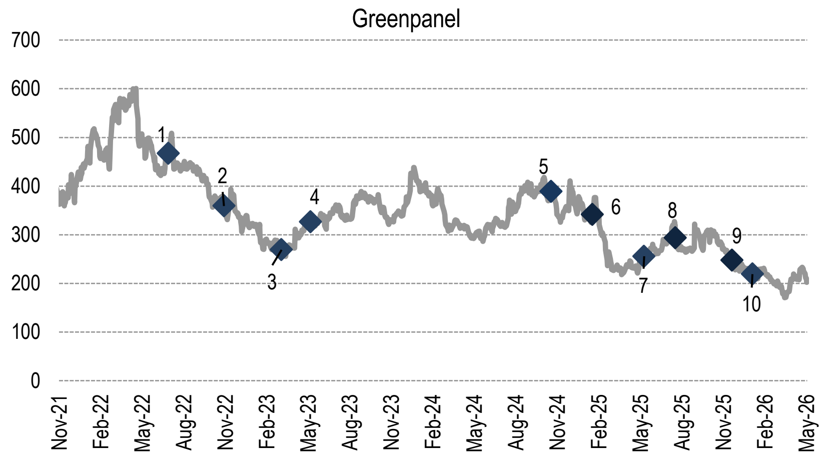
## Appendix

**Analyst Certification**

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

**Important Disclosures on subject companies**

**Rating and Target Price History (as of 18 May 2026)**




| | Date | Rating | TP (Rs) | Share Price (Rs) |
|---|---|---|---|---|
| **1** | 20-Jul-22 | **Buy** | 624 | 491 |
| **2** | 11-Nov-22 | **Buy** | 571 | 377 |
| **3** | 22-Mar-22 | **Buy** | 463 | 270 |
| **4** | 08-May-23 | **Buy** | 402 | 309 |
| **5** | 10-Nov-24 | **Buy** | 528 | 372 |
| **6** | 14-Feb-25 | **Buy** | 469 | 317 |
| **7** | 24-May-25 | **Buy** | 345 | 252 |
| **8** | 04-Aug-25 | **Buy** | 377 | 274 |
| **9** | 18-Nov-25 | **Buy** | 326 | 264 |
| **10** | 31-Jan-26 | **Buy** | 320 | 229 |

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Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

| **Ratings Guide (12 months)** | **Buy** | **Hold** | **Sell** |
|---|---|---|---|
| Large Caps (Top 100 companies) | >15% | 0-15% | <0% |
| Mid Caps (101st-250th company) | >20% | 0-20% | <0% |
| Small Caps (251st company onwards) | >25% | 0-25% | <0% |

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