

BUY**TP: Rs 290 | ▲ 27%****GREENPANEL
INDUSTRIES**

| Building Materials

| 30 January 2026

Margin surprise drives strong performance

- Strong beat on revenue/EBITDA estimates; revenue grew 16% YoY led by 19% YoY growth in MDF whereas Plywood sales declined 13% YoY
- MDF revenue growth (+19% YoY) was led by strong volume growth (+17% YoY), while realisations declined 3% YoY
- We roll forward our TP to Dec'27EPS and retain an unchanged multiple of 20x to arrive at a TP of Rs 290; upgrade to BUY

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Beat Q3: GREENP reported a strong Q3FY26 beat, with revenue/EBITDA up 15.8%/135% YoY, driven by a sharp recovery in MDF volumes (+17% YoY) and operating leverage. EBITDA margin expanded 500bps YoY to 9.8% on higher utilisation and lower timber costs, though higher depreciation and interest capped APAT growth at 19.5% YoY (Rs 102mn).

Highlights: MDF continued to be the key growth driver with segment EBITDA up 138.2% YoY and margins improving 511 bps YoY to 10.2%. This was owing to better utilisation and cost control, despite a ~3% YoY decline in realisations in Q3FY26. Plywood performance remained weak, with volumes down 13.3% YoY and EBITDA margin at 4.6%, reflecting muted demand and sub-optimal utilisation in Q3FY26. Net debt stood at Rs 2.73bn (vs Rs 1.04bn in Q3FY25). Overall, Q3FY26 underscores GREENP's earnings sensitivity to MDF utilisation and pricing discipline.

Outlook and management commentary: Management retained a volume-led growth stance, with MDF volumes and utilisation ramp-up driving earnings recovery, while pricing is expected to remain competitive amid surplus capacity. Export markets will continue to support volumes at lower margins and easing raw-material costs provide incremental margin support. Plywood remains weak with no near-term turnaround visibility, while balance-sheet discipline continues with a focus on lowering net debt through working-capital control.

Upgrade to BUY with Dec-26 TP of Rs 290: We expect MDF volumes and margins to improve over the next 4–6 quarters. The improvement is to be on the back of lower import competition and domestic pricing discipline, with margins supported by easing timber costs and better mix. We raise FY26 revenue/EBITDA by 3%/12% on Q3 outperformance but cut FY27–28 EPS by 11%/13% to stay conservative on the medium-term growth. Valuing at an unchanged 20x Dec'27 EPS, we derive a TP of Rs 290 and upgrade to BUY on a meaningful upside.

Key changes

Target	Rating
▼	▲

Ticker/Price	GREENP IN/Rs 229
Market cap	US\$ 305.5mn
Free float	47%
3M ADV	US\$ 0.5mn
52wk high/low	Rs 395/Rs 203
Promoter/FPI/DII	53%/1%/30%

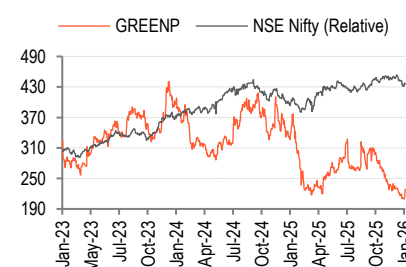
Source: NSE | Price as of 30 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	14,358	15,219	18,008
EBITDA (Rs mn)	1,312	1,135	2,591
Adj. net profit (Rs mn)	634	(77)	1,009
Adj. EPS (Rs)	5.2	(0.6)	8.2
Consensus EPS (Rs)	5.9	1.6	11.4
Adj. ROAE (%)	4.7	(0.6)	7.2
Adj. P/E (x)	44.3	(364.1)	27.8
EV/EBITDA (x)	22.2	26.0	11.1
Adj. EPS growth (%)	(55.6)	(112.2)	(1407.7)

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly performance - Consolidated

Particulars	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)	BOBCAPS Q3FY26E	Variance (%)
Total operating income	4,163	3,594	15.8	3,960	5.1	11,404	10,613	7.5	3,657	13.8
Raw-Material expense	1,999	2,034	(1.7)	2,036	(1.8)	5,745	5,529	3.9		
Gross Profit	2,164	1,561	38.6	1,924	12.5	5,659	5,083	11.3		
Employee expense	379	344	9.9	377	0.3	1,127	1,061	6.2		
Sales Promotion	62	25	148.2	59	5.1	171	163	5.1		
Other expense	1,315	1,018	29.2	1,239	6.1	3,588	3,027	18.5		
EBITDA	408	173	135.4	248	64.9	773	833	(7.1)	280	45.9
D&A	254	194	30.9	258	(1.6)	767	576	33.0		
EBIT	155	(20)	(854.2)	(10)	(1,594.7)	7	256	(97.4)		
Interest cost	74	(7)	(1,159.0)	109	(31.9)	278	29	855.0		
Non-operating (expense/income)	(34)	(66)	(47.7)	(31)	11.6	176	(173)	(202.0)		
PBT	115	52	119.8	(89)	(229.1)	(448)	400	(212.1)		
Tax	12	(33)	(136.8)	(28)	(144.0)	(143)	(27)	422.6		
Reported PAT	102	85	20.4	(61)	(267.4)	(305)	427	(171.4)		
Adjusted PAT	102	86	19.5	(61)	(267.4)	(104)	340	(130.5)	(42)	(342.1)
As % of net revenues			chg (bps)		chg (bps)			chg (bps)		
Gross margin	52.0	43.4	856	48.6	340	49.6	47.9	172		
Employee cost	9.1	9.6	(49)	9.5	(43)	9.9	10.0	(11)		
Sales Promotion	1.5	0.7	80	1.5	0	1.5	1.5	(3)		
Other cost	31.6	28.3	327	31.3	28	31.5	28.5	293		
EBITDA margin	9.8	4.8	498	6.3	355	6.8	7.8	(107)		
Tax rate	10.6	(63.3)	7383	31.0	(2046)	31.9	(6.9)	3879		
APAT margin	2.5	2.4	8	(1.5)	401	(0.9)	3.2	(411)		

Source: Company, BOBCAPS Research

Fig 2 – Segment financials

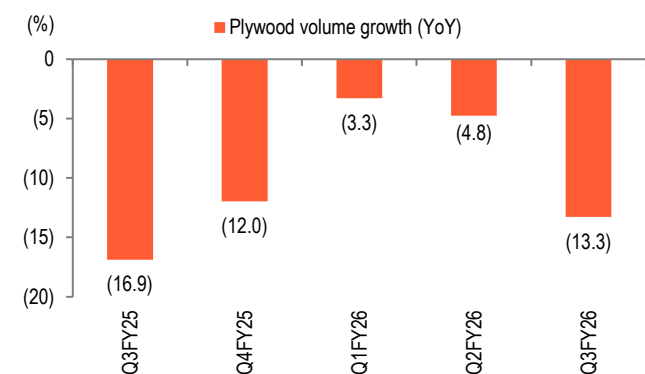
Particulars	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Revenue (Rs mn)								
Plywood	281	322	(12.6)	348	(19.1)	944	1,014	(6.9)
MDF	3,881	3,272	18.6	3,612	7.5	10,461	9,598	9.0
Volumes								
Plywood (mn sqm)	1.1	1.3	(13.3)	1.40	(20.7)	3.7	4.0	(7.1)
MDF (CBM)	1,35,971	1,16,077	17.1	1,26,989	7.1	3,65,056	3,36,694	8.4
Realization								
Plywood (Rs/sq ft)	254	251	0.8	248	2.0	256	255	0.1
MDF (Rs/CBM)	27,261	28,079	(2.9)	27,927	(2.4)	28,655	28,508	0.5
Adjusted EBITDA (Rs mn)								
Plywood	13	7	73.8	16	(19.0)	3	0	(2,270.5)
MDF	395	166	138.2	232	70.6	75	83	(10.6)
Adjusted EBITDA margin (%)								
Plywood	4.6	2.3	229	4.6	1	0.3	(0.0)	30
MDF	10.2	5.1	511	6.4	377	0.7	0.9	(16)
Total	9.8	4.8	498	6.3	355	0.7	0.8	(11)

Source: Company, BOBCAPS Research

Earnings Call Highlights

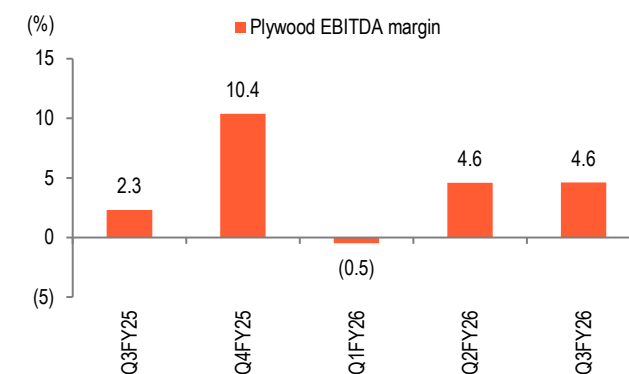
- **Industry dynamics:** Management described the MDF industry as highly competitive with surplus capacity, keeping demand–supply skewed in favour of buyers. Post-Diwali retail, demand remained tepid, forcing players to prioritise volumes over pricing discipline. Competitive behaviour, rather than raw-material costs, remains the dominant driver of industry margins.
- **MDF pricing scenario:** Domestic MDF pricing remained under pressure in Q3FY26, with incremental discounting returning in Nov-Dec'25, especially in OEM channels. Management was explicit that price hikes are unlikely in the near term, as competition is domestic-led rather than import-driven, and pricing power remains constrained despite INR depreciation.
- **MDF segment:** Margins improved sequentially, due to operating leverage, despite exports being lower margin, as incremental volumes helped absorb fixed costs more efficiently. For FY26, management maintains the guidance of high-teens MDF volume growth with operating EBITDA (excl. forex and one-offs) in high single-digit to early double-digit range for the full year.
- **Raw Materials:** Timber and chemical costs softened sequentially after peaking in early Q2FY26. Timber prices saw temporary spikes due to winter disruptions in the North and heavy rains in the South, but have resumed declining from Jan'26. Chemical prices have eased with improved supply. Raw-material mix is broadly 50:50 between timber and chemicals, keeping cost sensitivity balanced.
- **Capex:** Management highlighted that all three MDF lines are now fully fungible, improving production flexibility and freight economics. Remain focused on sweating existing assets and driving utilisation vs near-term capacity addition.
- **Plywood:** Management indicated strategic options to scale or restructure the segment are under evaluation, with updates expected over the next few quarters.
- **Net debt:** remained stable from Rs 1.73bn in Sep'25 to Rs 1.63bn in Dec'25.

Fig 3 – GREENP reported a sharp decline in plywood volumes for the 14th consecutive quarter



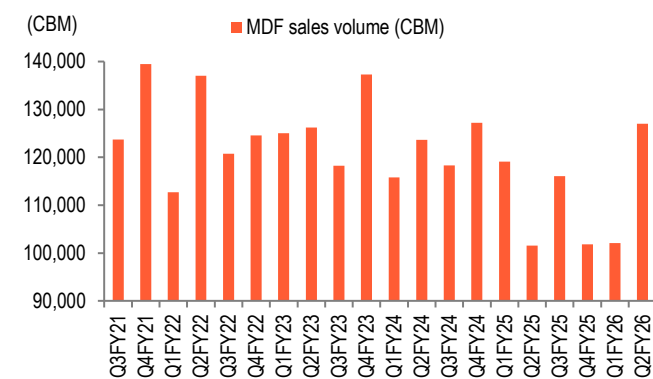
Source: Company, BOBCAPS Research

Fig 4 – Plywood segment EBITDA margin remained flat QoQ in Q3FY26



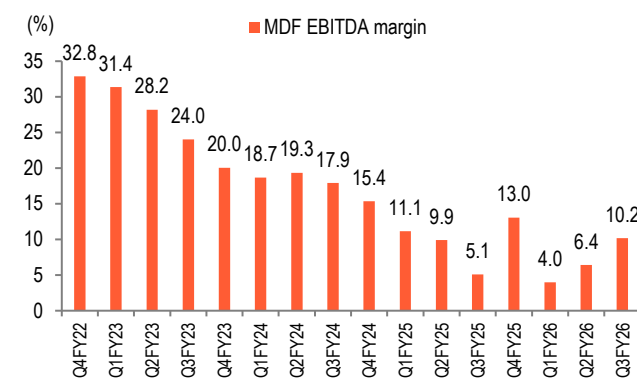
Source: Company, BOBCAPS Research

Fig 5 – MDF volumes remain range-bound despite periodic rebounds...



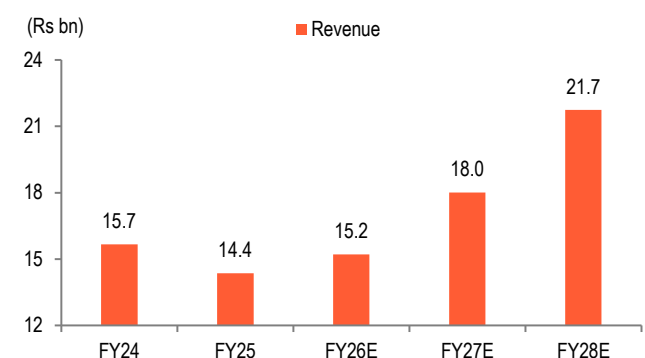
Source: Company, BOBCAPS Research

Fig 6 – ... and margins compressed sharply amid supply-side pressure



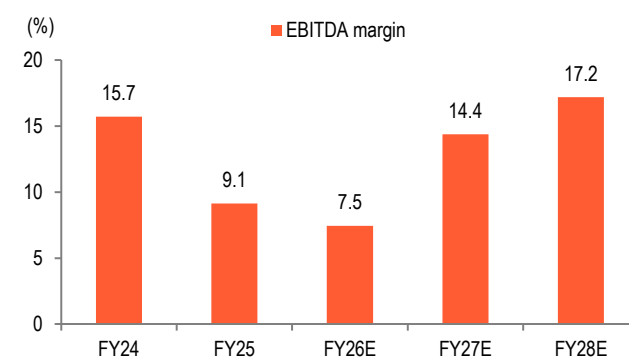
Source: Company, BOBCAPS Research

Fig 7 – Revenue is projected to grow at 14.8% CAGR over FY25-FY28E



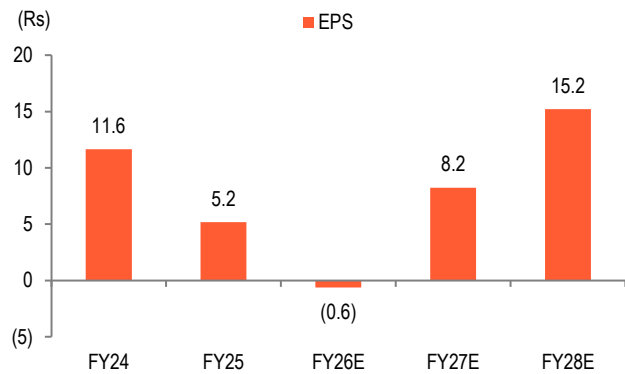
Source: Company, BOBCAPS Research

Fig 8 – EBITDA margin to improve over the next 4-6 quarters on ramp-up of existing & new MDF capacity



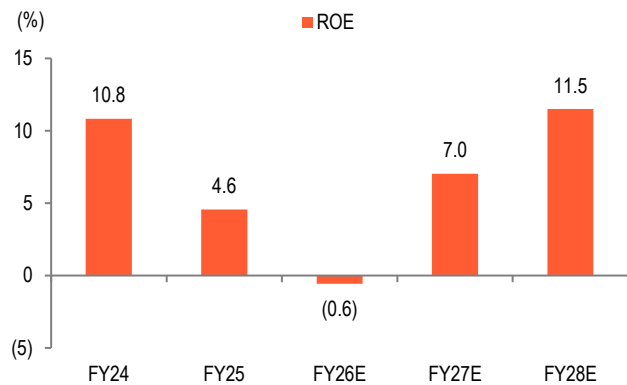
Source: Company, BOBCAPS Research

Fig 9 – EPS is projected to grow at a 43.3% CAGR over FY25-FY28E



Source: Company, BOBCAPS Research

Fig 10 – ROE is expected to improve gradually from 4.6% in FY25 to 11.5% in FY28E



Source: Company, BOBCAPS Research

Valuation Methodology

We expect MDF volumes and margins to improve over the next 4–6 quarters, on lower import competition and domestic pricing discipline, with margins supported by easing timber costs and better mix. We raise FY26 revenue/EBITDA by 3%/12% on Q3 outperformance but cut FY27–28 EPS by 11%/13% to stay conservative on medium-term growth. Valuing at an unchanged 20x Dec'27 EPS, we derive a TP of Rs 290 and upgrade to BUY on meaningful upside.

Fig 11 – Revised estimates

Consolidated (Rs bn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Total operating income	15.2	18.0	21.7	14.8	19.1	23.8	2.7	(5.5)	(8.5)
EBITDA	1.1	2.6	3.7	1.0	2.7	4.1	11.8	(5.7)	(8.9)
EBITDA Margin	7.5	14.4	17.2	6.9	14.4	17.3	60	(4)	(7)
Adjusted PAT	(0.1)	1.0	1.9	(0.2)	1.1	2.1	NA	(11.0)	(13.1)
EPS (Rs)	(0.6)	8.2	15.2	(1.8)	9.2	17.5	NA	(11.0)	(13.1)

Source: Company, BOBCAPS Research

Fig 12 – Key assumptions

Particulars (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue mix					
MDF	89.6	90.3	91.2	91.7	92.1
Plywood	10.4	9.7	8.8	8.3	7.9
Sales volume growth					
MDF	(4.3)	(9.6)	12.2	20.1	18.6
Plywood	(28.0)	(15.5)	(1.8)	15.0	15.0
EBITDA margin					
MDF	17.8	10.2	8.0	15.2	18.0
Plywood	(1.4)	1.3	1.7	3.5	5.3

Source: Company, BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	15,673	14,358	15,219	18,008	21,741
EBITDA	2,465	1,312	1,135	2,591	3,739
Depreciation	729	774	1,031	1,056	1,060
EBIT	1,736	538	104	1,535	2,679
Net interest inc./(exp.)	(123)	(67)	(353)	(324)	(313)
Other inc./(exp.)	219	226	133	137	137
Exceptional items	0	0	0	0	0
EBT	1,832	697	(115)	1,348	2,504
Income taxes	405	(24)	(129)	339	639
Extraordinary items	0	0	275	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	1,427	721	(262)	1,009	1,865
Adjustments	1	(87)	185	0	0
Adjusted net profit	1,428	634	(77)	1,009	1,865

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	1,094	1,028	1,089	1,289	1,556
Other current liabilities	622	1,021	1,021	1,021	1,021
Provisions	25	37	39	47	56
Debt funds	2,680	3,898	3,598	3,098	2,598
Other liabilities	1,316	1,523	1,523	1,523	1,523
Equity capital	123	123	123	123	123
Reserves & surplus	13,049	13,729	13,406	14,231	16,096
Shareholders' fund	13,171	13,852	13,528	14,354	16,219
Total liab. and equities	18,907	21,359	20,800	21,332	22,974
Cash and cash eq.	2,379	2,257	2,323	3,043	4,560
Accounts receivables	290	418	443	524	633
Inventories	2,016	1,988	1,848	2,015	2,449
Other current assets	610	720	741	810	902
Investments	0	0	0	0	0
Net fixed assets	9,447	15,246	14,715	14,209	13,699
CWIP	3,127	111	111	111	111
Intangible assets	375	342	342	342	342
Deferred tax assets, net	0	0	0	0	0
Other assets	664	277	277	277	277
Total assets	18,907	21,359	20,800	21,332	22,974

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	1,553	1,674	1,555	2,278	2,879
Capital expenditures	(3,629)	(3,132)	(500)	(550)	(550)
Change in investments	0	0	0	0	0
Other investing cash flows	219	226	(275)	0	0
Cash flow from investing	(3,411)	(2,907)	(775)	(550)	(550)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	775	1,219	(300)	(500)	(500)
Interest expenses	(123)	(67)	(353)	(324)	(313)
Dividends paid	(184)	0	(61)	(184)	0
Other financing cash flows	(11)	(41)	0	0	0
Cash flow from financing	458	1,111	(714)	(1,008)	(813)
Chg in cash & cash eq.	(1,399)	(122)	66	721	1,517
Closing cash & cash eq.	2,379	2,257	2,323	3,043	4,560

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	11.6	5.9	(2.1)	8.2	15.2
Adjusted EPS	11.6	5.2	(0.6)	8.2	15.2
Dividend per share	1.5	0.0	0.5	1.5	0.0
Book value per share	107.4	113.0	110.3	117.1	132.3

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	1.7	2.0	1.9	1.6	1.2
EV/EBITDA	11.1	22.2	26.0	11.1	7.3
Adjusted P/E	19.7	44.3	(364.1)	27.8	15.1
P/BV	2.1	2.0	2.1	2.0	1.7

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	77.9	90.9	67.1	74.8	74.5
Interest burden (PBT/EBIT)	105.5	129.6	(110.4)	87.8	93.5
EBIT margin (EBIT/Revenue)	11.1	3.7	0.7	8.5	12.3
Asset turnover (Rev./Avg TA)	82.9	67.2	73.2	84.4	94.6
Leverage (Avg TA/Avg Equity)	1.4	1.5	1.5	1.5	1.4
Adjusted ROAE	10.8	4.6	(0.6)	7.0	11.5

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	(12.1)	(8.4)	6.0	18.3	20.7
EBITDA	(40.8)	(46.8)	(13.5)	128.3	44.3
Adjusted EPS	(43.4)	(55.6)	(112.2)	(1407.7)	84.8

Profitability & Return ratios (%)

EBITDA margin	15.7	9.1	7.5	14.4	17.2
EBIT margin	11.1	3.7	0.7	8.5	12.3
Adjusted profit margin	9.1	4.4	(0.5)	5.6	8.6
Adjusted ROAE	11.4	4.7	(0.6)	7.2	12.2
ROCE	12.3	4.3	1.4	9.6	15.0

Working capital days (days)

Receivables	7	11	11	11	11
Inventory	47	51	44	41	41
Payables	25	26	26	26	26

Ratios (x)

Gross asset turnover	1.1	0.8	0.7	0.8	1.0
Current ratio	2.6	1.9	1.8	2.0	2.4
Net interest coverage ratio	14.2	8.1	0.3	4.7	8.6
Adjusted debt/equity	0.0	0.1	0.1	0.0	(0.1)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

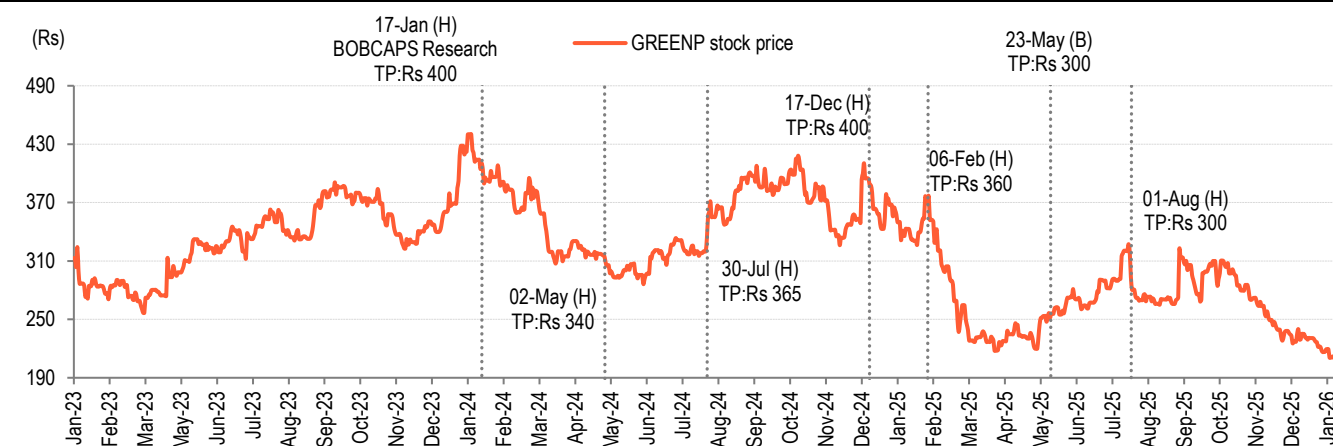
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): GREENPANEL INDUSTRIES (GREENP IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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