FIRST LIGHT

12 August 2026

RESEARCH

BROOKFIELD INDIA REAL ESTATE TRUST | TARGET: Rs 402 | +17% | BUY

Lower occupancy and in-place rents led to DPU miss

GREENPANEL INDUSTRIES | TARGET: Rs 220 | +20% | BUY

Weak volumes offset by margin expansion

SUMMARY

BROOKFIELD INDIA REAL ESTATE TRUST

- Reported Q1FY27 DPU of Rs 5.6 (+6.7% YoY), missing our estimates by -3.3% because of lower occupancy and avg. in-place rents
- Leasable area expanded to 32.6msf (+33.1% YoY); in-place rents rose to Rs 104psf/m (+7.2% YoY) and occupancy improved +400bps YoY
- Sustainable growth in leasable area and improved utilisation to drive DPU growth of ~+8.3% CAGR over FY27E-FY29E. Maintain at BUY

Click here **for the full report.**

GREENPANEL INDUSTRIES

- Miss estimates on all fronts, revenue grew 7% YoY basis led by 7% / 6% growth in MDF/plywood
- MDF volumes declined 2% YoY, though realizations grew 11% YoY; EBITDA margins expanded 498bps YoY
- Cut FY27-28 EPS by 4-9%; retain BUY with 16x Jun'28E P/E and TP of Rs 220

Click here **for the full report.**

BOBCAPS Research
research@bobcaps.in

BUY
TP: Rs 402 | ⮝ 17%

BROOKFIELD INDIA REAL ESTATE TRUST

| Real Estate (REITs) | 12 August 2026

Lower occupancy and in-place rents led to DPU miss

- **Reported Q1FY27 DPU of Rs 5.6 (+6.7% YoY), missing our estimates by -3.3% because of lower occupancy and avg. in-place rents**
- **Leasable area expanded to 32.6msf (+33.1% YoY); in-place rents rose to Rs 104psf/m (+7.2% YoY) and occupancy improved +400bps YoY**
- **Sustainable growth in leasable area and improved utilisation to drive DPU growth of ~+8.3% CAGR over FY27E-FY29E. Maintain at BUY**

Yashas Gilganchi
Research Analyst
research@bobcaps.in

Over Q1FY27, **Brookfield India Real Estate Trust (BIRET) achieved gross leasing of ~1.1msf (+69.0% YoY)** with GCCs accounting for ~39% of the total absorption. Leased area was ~flat QoQ at 29.7msf (+36.2% YoY) as **committed occupancy improved to ~93% (+400bps YoY) and average in-place rents were higher at Rs 104psf/m (+7.2% YoY)**.

The REIT **announced the signing of binding agreements for the acquisition of a ~0.26msf office asset (strata) in BKC, Mumbai, in a 50-50% partnership with NCW Prime Offices Fund** for Rs 17,000mn. The acquisition is expected to be funded through cash reserves at the REIT level and will result in the assumption of Rs 8,800mn of existing property debt. Management stated that they expect the acquisition to conclude over Q2FY27 and expect rents to start flowing to the REIT starting FY28.

Over Q1FY27, BIRET **raised Rs 26,000mn of equity capital** and as of the quarter, had total outstanding debt of ~Rs 169,445mn at average cost of 7.3% (vs 8.1% as of Q1FY26), resulting in LTV of 25.9% (excluding shareholder instruments).

We believe that the **demand for space in BIRET's assets remains robust, driven by demand from a broad base of tenants**. We expect the REIT to benefit from its presence in key growth markets of Bengaluru, Delhi NCR and Mumbai, to drive organic growth on the back of higher occupancy ~400bps (vs +600bps over FY22-26) and in-place rents ~+5.0% (vs +9.64% CAGR over FY22-26), over FY27E-29E. Additionally, we expect the **REIT to also deliver superior growth vs peers, as it expands leasable area via acquisitions**.

We expect a larger leasable area, the lease-up of vacant spaces and improved utilisation to drive faster DPU growth of +8.3% CAGR over FY27E-29E (from +7.5% previously) vs -0.8% CAGR over FY23-26. **We believe that BIRET is likely to trade at a higher DPUx of 15.4x (from 15.2x previously) implying an updated 1Y TP of Rs 402 (from Rs 347 previously).**

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	BIRET IN/Rs 345
Market cap	US$ 3.0bn
Free float	79%
3M ADV	US$ 1.6mn
52wk high/low	Rs 376/Rs 312
Promoter/FPI/DII	21%/10%/39%

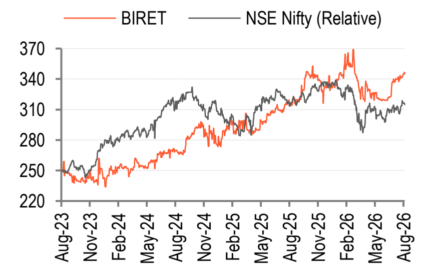
Source: NSE | Price as of 11 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	30,688	43,827	50,550
EBITDA (Rs mn)	22,429	32,582	35,297
Adj. net profit (Rs mn)	5,368	8,247	9,402
DPU (Rs)	21.4	23.2	25.1
Consensus DPU (Rs)	21.1	23.5	25.4
Adj. ROAE (%)	3.0	4.1	4.6
Price/DPU	16.1	14.9	13.8
EV/EBITDA (x)	12.8	8.8	8.1
Adj. EPS growth (%)	151.6	26.4	19.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BUY
TP: Rs 220 | ⮝ 20%

GREENPANEL INDUSTRIES

| Building Materials | 11 August 2026

Weak volumes offset by margin expansion

- **Miss estimates on all fronts, revenue grew 7% YoY basis led by 7% / 6% growth in MDF/plywood**
- **MDF volumes declined 2% YoY, though realizations grew 11% YoY; EBITDA margins expanded 498bps YoY**
- **Cut FY27-28 EPS by 4-9%; retain BUY with 16x Jun'28E P/E and TP of Rs 220**

Vineet Shanker
Research Analyst
Harshit Mundra
Research Associate
research@bobcaps.in

MDF volume decline weighs on revenue; higher realisations support EBITDA recovery: Greenpanel Industries (GREENP) reported revenue growth of 7% YoY (5% below our estimate) due to decline in MDF volumes (2% YoY) with exports falling to nil and OEM volumes declining 14%. However, MDF realisations increased 11% YoY, partly offsetting the volume decline. EBITDA increased 155% YoY, with EBITDA margin improving 498bps YoY to 8.5%. APAT stood at Rs 12mn vs a loss of Rs 145mn in Q1FY26.

Retail volumes remain healthy as OEM sales are cut; pricing pressure persists: Management indicated that it intentionally reduced OEM sales amid chemical shortages and higher input costs to protect retail supplies, resulting in 12% YoY growth in domestic MDF volumes. The company also removed additional OEM discounts, bringing OEM pricing closer to retail levels and supporting reported realisations. Gross margin expanded 485bps YoY to 52.7%, aided by timely price hikes, lower timber costs, production efficiencies and low-cost inventory. However, aggressive industry pricing and excess capacity remain key challenges, with management expecting pricing pressure to persist through FY27.

Concall highlights: Management expects pricing pressure to persist through FY27 amid industry oversupply, with normalisation only from FY28. Chemical costs remain a key risk, while OEM volumes are expected to recover from Q2 as pricing normalises. Export recovery remains uncertain given elevated Middle East freight costs, although alternative markets are being explored. The company continues to focus on deleveraging, with gross debt declining to Rs 3.17bn from Rs 3.53bn at the start of Q1.

Cut estimates; maintain BUY: We maintain BUY on GREENP and lower our Jun'28E target multiple to 16x P/E from 18x to factor in near-term margin pressure from weak exports and elevated chemical costs. We cut FY27E-29E EBITDA/PAT estimates by 3-5%/4-9%, while revenue estimates remain broadly unchanged. We arrive at Jun'27E TP of Rs 220.

Key changes

Target	Rating
▼	◄►

Ticker/Price	GREENP IN/Rs 184
Market cap	US$ 237.1mn
Free float	47%
3M ADV	US$ 0.4mn
52wk high/low	Rs 334/Rs 163
Promoter/FPI/DII	53%/1%/30%

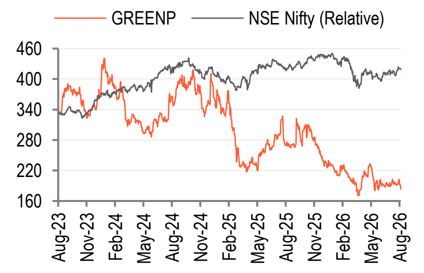
Source: NSE | Price as of 11 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	15,394	17,588	20,830
EBITDA (Rs mn)	797	2,277	3,240
Adj. net profit (Rs mn)	(291)	868	1,549
Adj. EPS (Rs)	(2.4)	7.1	12.6
Consensus EPS (Rs)	(2.4)	5.8	12.1
Adj. ROAE (%)	(2.1)	6.2	10.3
Adj. P/E (x)	(77.3)	25.9	14.5
EV/EBITDA (x)	30.2	10.4	6.9
Adj. EPS growth (%)	(146.0)	(398.0)	78.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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Name of the Research Entity: **BOB Capital Markets Limited**
Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
SEBI Research Analyst Registration No: **INH000000040 (Perpetual)**
SEBI Stock Broker Registration No: **INZ000159332**
SEBI Depository Participant Registration No: **IN-DP-728-2022**
SEBI Merchant Banker Registration No: **INM000009926**
Phone: +91-22-61389300
Name of the Compliance Officer: Mr. Sameer Khobrekar
Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
For any queries or grievances, you may contact the Grievance Officer.
Name of the Grievance Officer: Mr. Nilesh Mehta
Email ID: head-customercare@bobcaps.in; Phone no: 92288 60945

Brand Name: **BOBCAPS**
Website: **https://www.bobcaps.in/**
CIN: **U65999MH1996GOI098009**

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Note: Recommendation structure changed with effect from 21 June 2021

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