RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

**BUY**
**TP: Rs 250 | ▲ 32%**

## GREENPANEL INDUSTRIES

| Building Materials | 18 May 2026

# Strong volume recovery, margin under pressure

- **Revenue grew 6.5% YoY basis led by 6% growth in MDF and 13% growth in plywood**
- **MDF volumes grew 28% YoY, though realizations declined 10% YoY; EBITDA margins contracted 522 bps YoY on weaker spreads**
- **Cut FY27-28 EPS by 8-11%; retain BUY with unchanged 18x Mar'28E P/E and TP of Rs 250**


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**EBITDA miss, margins impacted by pricing pressure and elevated costs:** GREENP reported Q4FY26 revenue growth of 7% YoY (+15% vs est), driven by strong MDF volume growth. However, EBITDA declined 38% YoY (-5% vs est), with EBITDA margins sharply contracting by 529 bps YoY to 7.5%, impacted by weak MDF realizations, higher employee costs and elevated other expenses. Consequently, APAT declined 95% YoY, while higher depreciation and interest costs further weighed on profitability.

**MDF volumes remain strong, though realizations and margins continue to weaken:** MDF revenues grew 6% YoY, driven by robust volume growth of 28% YoY, while realizations declined 10% YoY amid continued pricing pressure and higher OEM mix. MDF EBITDA margins contracted sharply by 522 bps YoY to 7.8%, despite improved utilisation, reflecting weaker spreads. Plywood revenues grew 13% YoY, led by volume growth of 15% YoY, though realizations declined 2% YoY. Plywood EBITDA margins remained weak at 4.6%, reflecting continued competitive intensity and sub-optimal profitability. Net debt stood at Rs 2.62 bn as of Mar'26 (vs Rs 2.73 bn in Dec'25).

**Concall highlights:** Management expects healthy MDF demand in FY27, despite rising competition and upcoming capacity additions. GREENP continues to target above-industry volume growth, supported by utilisation headroom. MDF price hikes (~15%) were taken to offset elevated chemical costs, though pricing pressure persists. Timber costs are expected to remain stable, while exports remained weak due to geopolitical disruptions and elevated freight costs. FY27 capex is guided at Rs 200-300 mn.

**Revise estimates; maintain BUY:** We expect MDF volumes and margins to improve over the next 4–6 quarters, aided by lower imports, better pricing discipline, easing timber costs, and improved mix. However, the recent West Asia crisis may pressure margins through higher chemical costs and weaker exports impacting utilisation. We cut FY27-28 EPS by 8-11% to factor in margin compression and maintain BUY with an unchanged TP of Rs 250 based on 18x Mar'28 EPS.

### Key changes

| Target | Rating |
|---|---|
| ▼ | ◀ ▶ |

| | |
|---|---|
| Ticker/Price | GREENP IN/Rs 190 |
| Market cap | US$ 246.8mn |
| Free float | 47% |
| 3M ADV | US$ 0.4mn |
| 52wk high/low | Rs 335/Rs 163 |
| Promoter/FPI/DII | 53%/1%/30% |

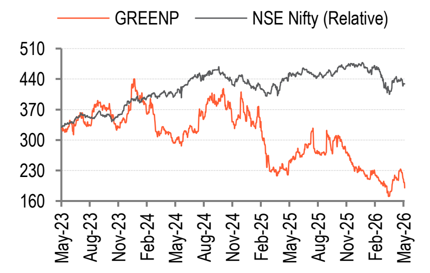
Source: NSE | Price as of 18 May 2026

### Key financials

| Y/E 31 Mar | FY26A | FY27E | FY28E |
|---|---|---|---|
| Total revenue (Rs mn) | 15,394 | 17,425 | 20,261 |
| EBITDA (Rs mn) | 797 | 2,387 | 3,417 |
| Adj. net profit (Rs mn) | (291) | 923 | 1,691 |
| Adj. EPS (Rs) | (2.4) | 7.5 | 13.8 |
| Consensus EPS (Rs) | (2.4) | 8.8 | 14.8 |
| Adj. ROAE (%) | (2.1) | 6.6 | 11.2 |
| Adj. P/E (x) | (80.0) | 25.2 | 13.8 |
| EV/EBITDA (x) | 31.2 | 10.2 | 6.7 |
| Adj. EPS growth (%) | (146.0) | (417.0) | 83.1 |

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance




Source: NSE

### Fig 1 – Quarterly performance - Consolidated

| Particulars | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) | FY26 | FY25 | YoY (%) | BOBCAPS Q4FY26E | Variance (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| Total operating income | 3,989 | 3,745 | 7 | 4,163 | (4) | 15,394 | 14,358 | 7 | 3,476 | 15 |
| Raw-Material expense | 2,044 | 1,878 | 9 | 1,999 | 2 | 7,789 | 7,408 | 5 | 1,512 | 35 |
| Gross Profit | 1,946 | 1,867 | 4 | 2,164 | (10) | 7,605 | 6,950 | 9 | 1,965 | (1) |
| Employee expense | 387 | 340 | 14 | 379 | 2 | 1,514 | 1,401 | 8 | 391 | (1) |
| Sales Promotion | 60 | 30 | 100 | 62 | (4) | 231 | 193 | 20 | 52 | 15 |
| Other expense | 1,199 | 1,017 | 18 | 1,315 | (9) | 4,787 | 4,044 | 18 | 1,206 | (1) |
| EBITDA | 300 | 480 | (38) | 408 | (27) | 1,073 | 1,312 | (18) | 315 | (5) |
| D&A | 246 | 198 | 24 | 254 | (3) | 1,013 | 774 | 31 | 264 | (7) |
| EBIT | 53 | 282 | (81) | 155 | (65) | 60 | 538 | (89) | 51 | 5 |
| Interest cost | 89 | 24 | 276 | 74 | 19 | 367 | 53 | 596 | 74 | 19 |
| Non-operating (expense/income) | (46) | (39) | 18 | (34) | 34 | 130 | (212) | (162) | (34) | 34 |
| PBT | 11 | 297 | (96) | 115 | (91) | (438) | 697 | (163) | 11 | (2) |
| Tax | (3) | 3 | (199) | 12 | (126) | (146) | (24) | 505 | 3 | (217) |
| Reported PAT | 14 | 294 | (95) | 102 | (87) | (291) | 721 | (140) | 8 | 70 |
| Adjusted PAT | 14 | 294 | (95) | 102 | (87) | (90) | 634 | (114) | 8 | 70 |
| **As % of net revenues** | **Q4FY26** | **Q4FY25** | **chg (bps)** | **Q3FY26** | **chg (bps)** | **FY26** | **FY25** | **chg (bps)** | | |
| Gross margin | 48.8 | 49.8 | (107) | 52.0 | (321) | 49.4 | 48.4 | 100 | | |
| Employee cost | 9.7 | 9.1 | 61 | 9.1 | 61 | 9.8 | 9.8 | 8 | | |
| Sales Promotion | 1.5 | 0.8 | 70 | 1.5 | (0) | 1.5 | 1.3 | 16 | | |
| Other cost | 30.1 | 27.2 | 291 | 31.6 | (152) | 31.1 | 28.2 | 293 | | |
| EBITDA margin | 7.5 | 12.8 | (529) | 9.8 | (230) | 7.0 | 9.1 | (217) | | |
| Tax rate | (30.0) | 1.1 | (3111) | 10.6 | (4061) | 33.4 | (3.5) | 3691 | | |
| APAT margin | 0.3 | 7.8 | (750) | 2.5 | (212) | (0.6) | 4.4 | (500) | | |

Source: Company, BOBCAPS Research

### Fig 2 – Segment financials

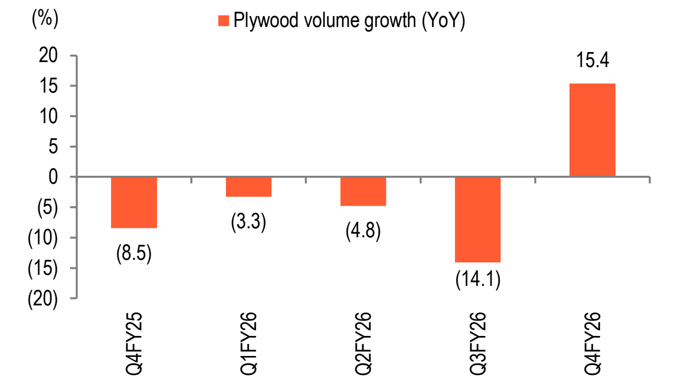
| Particulars | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) | FY26 | FY25 | YoY (%) |
|---|---|---|---|---|---|---|---|---|
| **Revenue (Rs mn)** | | | | | | | | |
| Plywood | 383 | 338 | 13.4 | 281 | 36.1 | 1,327 | 1,352 | (1.9) |
| MDF | 3,606 | 3,407 | 5.8 | 3,881 | (7.1) | 14,067 | 13,006 | 8.2 |
| **Volumes** | | | | | | | | |
| Plywood (mn sqm) | 1.5 | 1.3 | 15.4 | 1.10 | 36.4 | 5.2 | 5.3 | (1.7) |
| MDF (CBM) | 1,30,197 | 1,01,858 | 27.8 | 1,35,971 | (4.2) | 4,95,253 | 4,38,552 | 12.9 |
| **Realization** | | | | | | | | |
| Plywood (Rs/sq ft) | 255 | 260 | (1.7) | 256 | (0.2) | 256 | 257 | (0.1) |
| MDF (Rs/CBM) | 27,120 | 29,960 | (9.5) | 27,261 | (0.5) | 28,403 | 29,656 | (4.2) |
| **Adjusted EBITDA (Rs mn)** | | | | | | | | |
| Plywood | 18 | 35 | (49.8) | 13 | 35.9 | 5 | 3 | 33.1 |
| MDF | 282 | 444 | (36.6) | 395 | (28.7) | 103 | 128 | (19.6) |
| **Adjusted EBITDA margin (%)** | | | | | | | | |
| Plywood | 4.6 | 10.4 | (579) | 4.6 | (1) | 0.3 | 0.3 | 9 |
| MDF | 7.8 | 13.0 | (522) | 10.2 | (237) | 0.7 | 1.0 | (25) |
| Total | 7.5 | 12.8 | (529) | 9.8 | (230) | 0.7 | 0.9 | (22) |

Source: Company, BOBCAPS Research

## Earnings Call Highlights

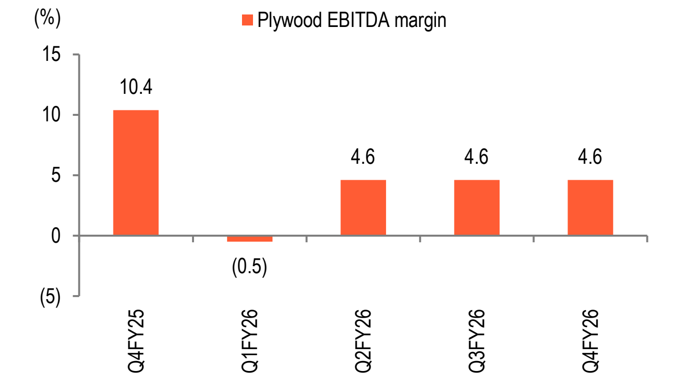
- **Industry dynamics:** The MDF industry grew mid-to-high-teens in FY26, with smaller-base players. Total domestic demand is estimated at 3 mn CBM in FY26 (15% growth over 2.6-2.7mn CBM in FY25); thin MDF accounts for 25% of the market (750-800k CBM). For FY27, management expects industry demand to sustain early double-digit to mid-teen growth. Installed capacity stands at 4.0–4.5mn CBM per annum, with two new additions (~400k CBM combined, one each in Madhya Pradesh and Andhra Pradesh) expected in the second half of FY27, ramping into FY28. .
- **MDF Pricing:** To offset elevated chemical costs, the company implemented cumulative MDF price hikes of 15% (5%+10%) across the industry. However, management acknowledged that effective market price hikes remain lower due to ongoing discounting and competitive pressures across regions/products.
- **MDF segment:** Domestic MDF volumes grew 30% YoY in Q4 and 17% for the FY26, outperforming the industry on a larger base with operating EBITDA in line with revised guidance. For FY27, management targets above-market volume growth as the primary objective, with utilization headroom at ~60% supporting organic scale-up.
- **Raw Materials:** Chemical costs have risen ~40-45% due to Middle East-driven supply chain disruption and remain highly volatile. The 15% price hike is calibrated to absorb current cost levels; further escalation would necessitate an additional pricing action. Timber costs are expected to remain broadly stable in FY27, with multi-species sourcing having materially reduced eucalyptus dependence, which commands a ~20–25% premium over alternative species in South India.
- **Capex:** FY27 capex is planned to be around Rs 200-300mn for maintenance.
- **Plywood:** Plywood volumes recovered 18% YoY in Q4FY26, bringing the full-year outcome to broadly flat versus FY25. A 6% price increase has been implemented on plywood effective Q1FY27. EBITDA margin for the segment stood at ~4% in recent quarters; management indicated that operating leverage from higher volumes is the primary driver of further margin improvement.
- **Net debt:** remained stable from Rs 1.63bn in Dec'25 to Rs 1.56bn in Mar'26.
- **Exports & EPCG:** Export operations were materially impacted during Mar'26 due to geopolitical disruptions and elevated freight rates. Remaining EPCG benefits (~Rs 260 mn) are contingent on export recovery and may partly spill over beyond FY27 if disruptions persist. FY26 EPCG benefit booked stood at ~Rs 250 mn.

### Fig 3 – GREENP reported a sharp increase in plywood volumes for the first time in 14 consecutive quarters



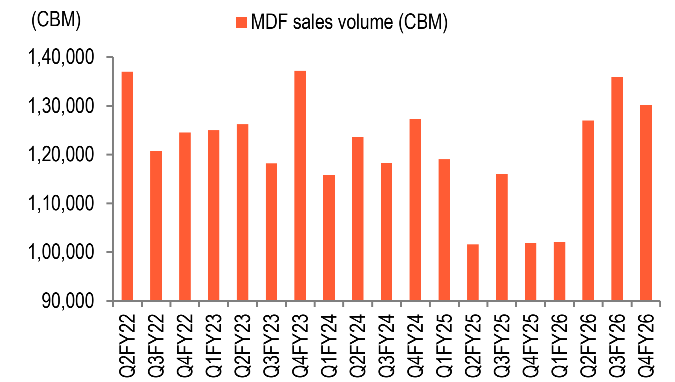

Source: Company, BOBCAPS Research

### Fig 4 – Plywood segment EBITDA margin remained flat QoQ in Q4FY26



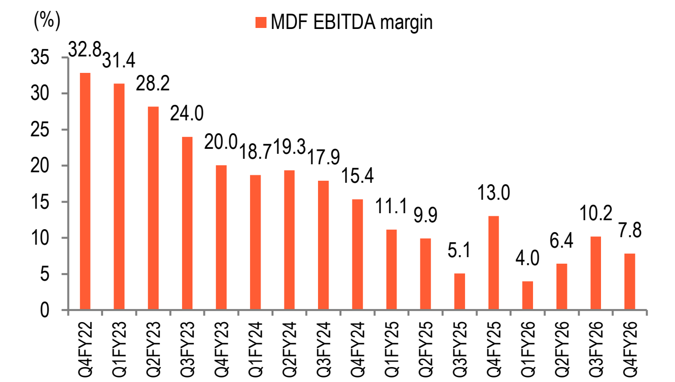

Source: Company, BOBCAPS Research

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



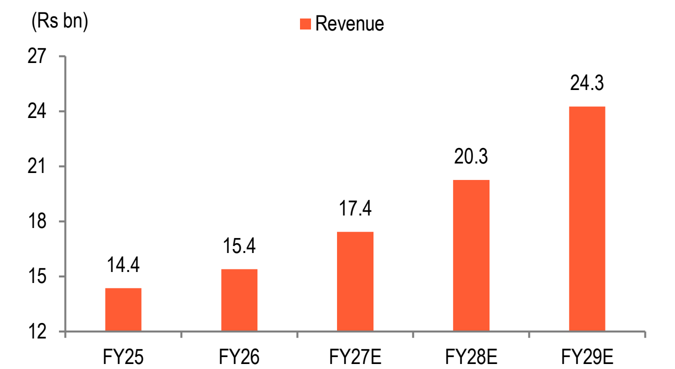

Source: Company, BOBCAPS Research

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



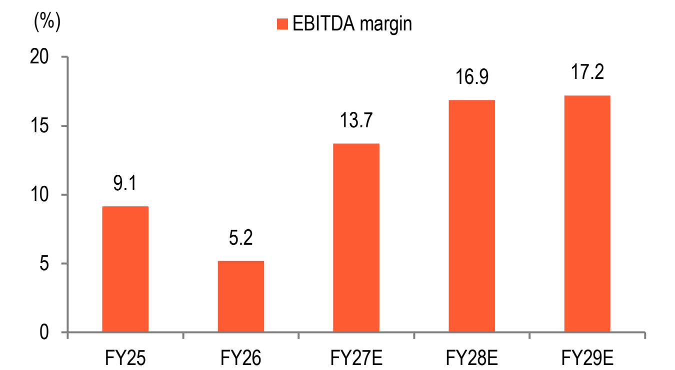

Source: Company, BOBCAPS Research

### Fig 7 – Revenue is projected to grow at 16.4% CAGR over FY26-FY29E



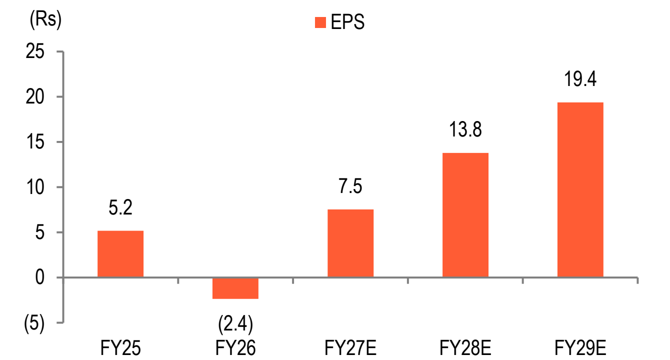

Source: Company, BOBCAPS Research

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



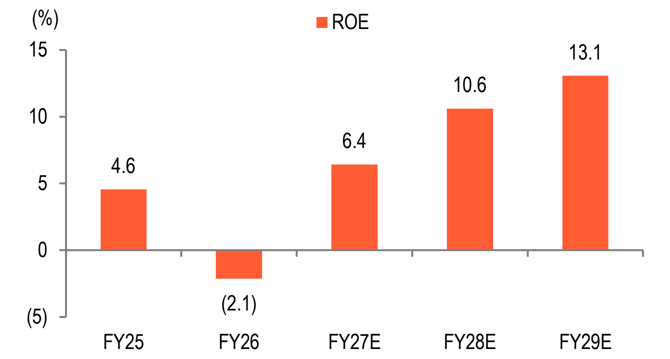

Source: Company, BOBCAPS Research

**Fig 9 – EPS is projected to grow at a healthy CAGR over FY26-FY28E**




Source: Company, BOBCAPS Research

**Fig 10 – ROE is expected to improve gradually from -2.1% in FY26 to 13.1% in FY29E**

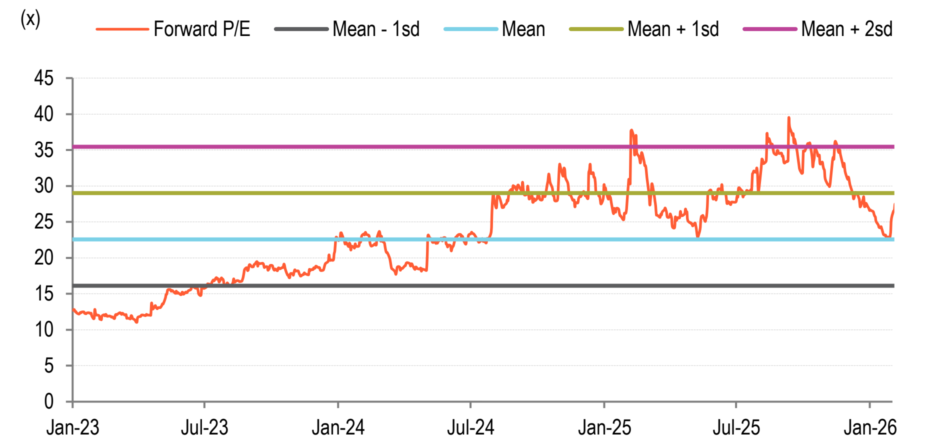



Source: Company, BOBCAPS Research

## Valuation Methodology

We expect MDF volumes and margins to improve over the next 4–6 quarters, on lower imports and improving domestic pricing discipline, with margins supported by easing timber costs and better mix. However, we believe the recent West Asia crisis will put pressure on margins due to rising chemical costs as well as lower exports driving lower utilisation levels in the near-term, We cut FY27-FY28 EPS by 8-11% to factor in margin compression in FY27-28E. Valuing at 18x Mar'28 EPS (unchanged), we derive a TP of Rs 250 and maintain BUY.

**Fig 11 – GREENP 1YF P/E band chart**




Source: Bloomberg, BOBCAPS Research

**Fig 12 – Revised estimates**

| Consolidated (Rs bn) | New | | | Old | | | Change (%) | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E | FY27E | FY28E | FY29E |
| Total operating income | 17.4 | 20.3 | 24.3 | 18.0 | 21.7 | NA | (3.2) | (6.6) | NA |
| EBITDA | 2.4 | 3.4 | 4.2 | 2.6 | 3.7 | NA | (8.2) | (7.7) | NA |
| EBITDA Margin | 13.7 | 16.9 | 17.2 | 14.4 | 17.1 | NA | (75) | (19) | NA |
| Adjusted PAT | 0.9 | 1.7 | 2.4 | 1.0 | 1.9 | NA | (8) | (11) | NA |
| EPS (Rs) | 7.5 | 13.8 | 19.4 | 8.2 | 15.5 | NA | (8) | (11) | NA |

Source: Company, BOBCAPS Research

**Fig 13 – Key assumptions**

| Particulars (%) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Revenue mix** | | | | | |
| MDF | 90.3 | 91.2 | 91.5 | 91.8 | 92.3 |
| Plywood | 9.7 | 8.8 | 8.5 | 8.2 | 7.7 |
| **Sales volume growth** | | | | | |
| MDF | (9.6) | 12.9 | 13.6 | 15.5 | 14.7 |
| Plywood | (14.7) | (1.7) | 12.0 | 12.0 | 12.0 |
| **EBITDA margin** | | | | | |
| MDF | 10.2 | 7.5 | 14.5 | 17.8 | 18.0 |
| Plywood | 1.3 | 1.8 | 3.0 | 4.3 | 5.4 |

Source: Company, BOBCAPS Research

# Financials

### Income Statement

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Total revenue** | **14,358** | **15,394** | **17,425** | **20,261** | **24,255** |
| EBITDA | 1,312 | 797 | 2,387 | 3,417 | 4,170 |
| Depreciation | 774 | 1,013 | 1,019 | 1,023 | 1,049 |
| EBIT | 538 | (216) | 1,368 | 2,393 | 3,120 |
| Net interest inc./(exp.) | (67) | (367) | (317) | (311) | (128) |
| Other inc./(exp.) | 226 | 145 | 183 | 183 | 183 |
| Exceptional items | 0 | 0 | 0 | 0 | 0 |
| EBT | 697 | (438) | 1,234 | 2,266 | 3,175 |
| Income taxes | (24) | (146) | 311 | 575 | 799 |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 |
| Min. int./Inc. from assoc. | 0 | 0 | 0 | 0 | 0 |
| **Reported net profit** | **721** | **(291)** | **923** | **1,691** | **2,376** |
| Adjustments | (87) | 0 | 0 | 0 | 0 |
| **Adjusted net profit** | **634** | **(291)** | **923** | **1,691** | **2,376** |

### Balance Sheet

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Accounts payables | 1,028 | 1,178 | 1,333 | 1,550 | 1,856 |
| Other current liabilities | 1,021 | 1,038 | 1,038 | 1,038 | 1,038 |
| Provisions | 37 | 33 | 38 | 44 | 52 |
| Debt funds | 3,898 | 3,526 | 3,226 | 2,326 | 1,426 |
| Other liabilities | 1,523 | 1,136 | 1,136 | 1,136 | 1,136 |
| Equity capital | 123 | 123 | 123 | 123 | 123 |
| Reserves & surplus | 13,729 | 13,436 | 14,237 | 15,805 | 18,058 |
| Shareholders' fund | 13,852 | 13,559 | 14,360 | 15,928 | 18,181 |
| **Total liab. and equities** | **21,359** | **20,469** | **21,130** | **22,021** | **23,689** |
| Cash and cash eq. | 2,257 | 1,969 | 2,797 | 3,676 | 4,995 |
| Accounts receivables | 418 | 883 | 999 | 1,162 | 1,391 |
| Inventories | 1,988 | 1,893 | 2,045 | 2,323 | 2,877 |
| Other current assets | 720 | 1,026 | 1,059 | 1,105 | 1,169 |
| Investments | 0 | 0 | 0 | 0 | 0 |
| Net fixed assets | 15,246 | 13,959 | 13,490 | 13,016 | 12,517 |
| CWIP | 111 | 203 | 203 | 203 | 203 |
| Intangible assets | 342 | 288 | 288 | 288 | 288 |
| Deferred tax assets, net | 0 | 0 | 0 | 0 | 0 |
| Other assets | 277 | 248 | 248 | 248 | 248 |
| **Total assets** | **21,359** | **20,469** | **21,130** | **22,021** | **23,689** |

### Cash Flows

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Cash flow from operations** | **1,220** | **1,141** | **2,118** | **2,762** | **3,020** |
| Capital expenditures | (1,922) | (406) | (550) | (550) | (550) |
| Change in investments | 0 | 0 | 0 | 0 | 0 |
| Other investing cash flows | 266 | 573 | 0 | 0 | 0 |
| **Cash flow from investing** | **(1,657)** | **166** | **(550)** | **(550)** | **(550)** |
| Equities issued/Others | 0 | 0 | 0 | 0 | 0 |
| Debt raised/repaid | 1,114 | (891) | (300) | (900) | (900) |
| Interest expenses | (145) | (160) | (317) | (311) | (128) |
| Dividends paid | (37) | 0 | (123) | (123) | (123) |
| Other financing cash flows | (111) | (104) | 0 | 0 | 0 |
| **Cash flow from financing** | **822** | **(1,155)** | **(740)** | **(1,333)** | **(1,151)** |
| **Chg in cash & cash eq.** | **385** | **152** | **828** | **879** | **1,319** |
| **Closing cash & cash eq.** | **2,764** | **2,916** | **3,744** | **4,623** | **5,942** |

### Per Share

| Y/E 31 Mar (Rs) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Reported EPS | 5.9 | (2.4) | 7.5 | 13.8 | 19.4 |
| Adjusted EPS | 5.2 | (2.4) | 7.5 | 13.8 | 19.4 |
| Dividend per share | 0.0 | 0.5 | 1.0 | 1.0 | 1.0 |
| Book value per share | 113.0 | 110.6 | 117.1 | 129.9 | 148.3 |

### Valuations Ratios

| Y/E 31 Mar (x) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| EV/Sales | 1.7 | 1.6 | 1.4 | 1.1 | 0.9 |
| EV/EBITDA | 18.5 | 31.2 | 10.2 | 6.7 | 5.0 |
| Adjusted P/E | 36.8 | (80.0) | 25.2 | 13.8 | 9.8 |
| P/BV | 1.7 | 1.7 | 1.6 | 1.5 | 1.3 |

### DuPont Analysis

| Y/E 31 Mar (%) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Tax burden (Net profit/PBT) | 90.9 | 66.6 | 74.8 | 74.6 | 74.8 |
| Interest burden (PBT/EBIT) | 129.6 | 203.0 | 90.2 | 94.7 | 101.8 |
| EBIT margin (EBIT/Revenue) | 3.7 | (1.4) | 7.9 | 11.8 | 12.9 |
| Asset turnover (Rev./Avg TA) | 67.2 | 75.2 | 82.5 | 92.0 | 102.4 |
| Leverage (Avg TA/Avg Equity) | 1.5 | 1.5 | 1.5 | 1.4 | 1.3 |
| Adjusted ROAE | 4.6 | (2.1) | 6.4 | 10.6 | 13.1 |

### Ratio Analysis

| Y/E 31 Mar | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **YoY growth (%)** | | | | | |
| Revenue | (8.4) | 7.2 | 13.2 | 16.3 | 19.7 |
| EBITDA | (46.8) | (39.2) | 199.3 | 43.1 | 22.0 |
| Adjusted EPS | (55.6) | (146.0) | (417.0) | 83.1 | 40.6 |
| **Profitability & Return ratios (%)** | | | | | |
| EBITDA margin | 9.1 | 5.2 | 13.7 | 16.9 | 17.2 |
| EBIT margin | 3.7 | (1.4) | 7.9 | 11.8 | 12.9 |
| Adjusted profit margin | 4.4 | (1.9) | 5.3 | 8.3 | 9.8 |
| Adjusted ROAE | 4.7 | (2.1) | 6.6 | 11.2 | 13.9 |
| ROCE | 4.3 | (0.4) | 8.8 | 14.1 | 16.9 |
| **Working capital days (days)** | | | | | |
| Receivables | 11 | 21 | 21 | 21 | 21 |
| Inventory | 51 | 45 | 43 | 42 | 43 |
| Payables | 26 | 28 | 28 | 28 | 28 |
| **Ratios (x)** | | | | | |
| Gross asset turnover | 0.8 | 0.7 | 0.8 | 0.9 | 1.1 |
| Current ratio | 1.9 | 1.9 | 1.9 | 2.2 | 2.6 |
| Net interest coverage ratio | 8.1 | (0.6) | 4.3 | 7.7 | 24.3 |
| Adjusted debt/equity | 0.1 | 0.1 | 0.0 | (0.1) | (0.2) |

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

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For any queries or grievances, you may contact the Grievance Officer.
Name of the Grievance Officer: Mr.Manoj Pawar
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**Recommendation scale: Recommendations and Absolute returns (%) over 12 months**

**BUY** – Expected return >+15%

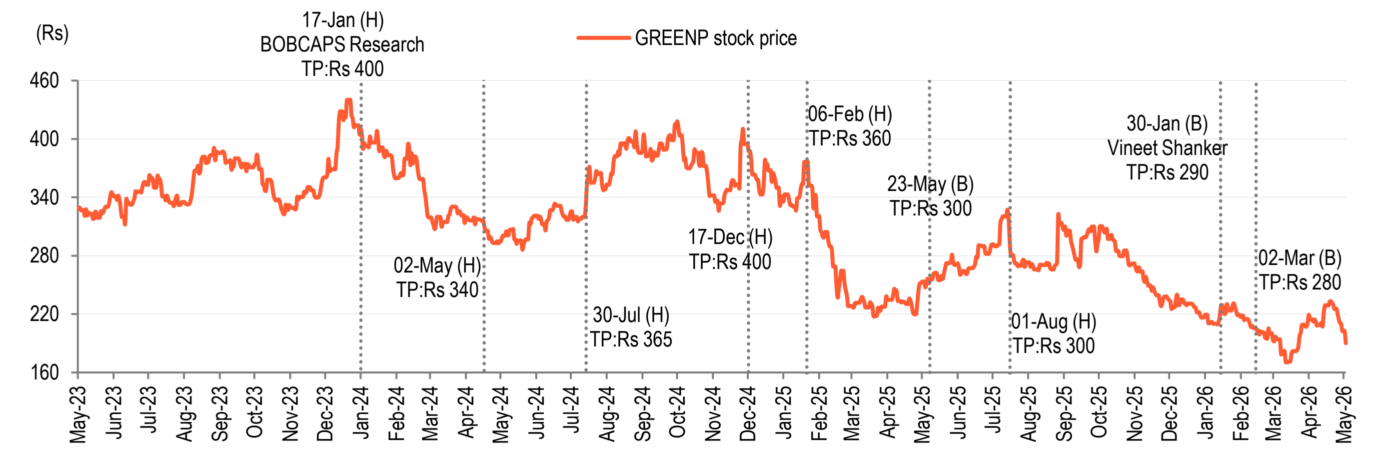
**HOLD** – Expected return from -6% to +15%

**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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