GREENPANEL

VISIT NOTE

COFFEE WITH CEO

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	272
12 month price target (INR)	324
52 Week High/Low	419/203
Market cap (INR bn/USD bn)	33/0.4
Free float (%)	46.9
Avg. daily value traded (INR mn)	278.9

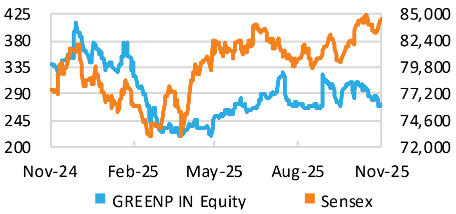
SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	53.13%	53.13%	53.13%
FII	1.36%	1.64%	2.92%
DII	29.62%	28.76%	28.62%
Pledge	0%	0%	0%

FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	14,358	15,791	18,269	20,824
EBITDA	1,312	1,652	2,798	3,611
Adjusted profit	721	770	1,389	2,065
Diluted EPS (INR)	5.9	6.3	11.3	16.8
EPS growth (%)	(49.5)	6.7	80.4	48.7
RoAE (%)	5.3	5.4	9.1	12.1
P/E (x)	45.6	42.7	23.7	15.9
EV/EBITDA (x)	27.2	20.6	11.4	8.1
Dividend yield (%)	0	0	0	0

PRICE PERFORMANCE



Leader awakens: Market share priority

We recently met with MD & CEO Mr Shobhan Mittal; CFO Mr Himanshu Jindal and President (finance)—Mr V Venktramani of Greenpanel Industries. Key takeaways: i) Focus is on volumes and margins to be driven by cost cutting, bringing efficiencies and operating leverage. ii) MDF volumes to grow in high teens in FY26. iii) EBITDA margins targeted at mid-single to high-double digit for FY26. iv) Price hikes unlikely in MDF segment due to continued competition. v) The company is trying to regain its footing in the plywood business.

Given MDF prices have bottomed and margins are likely to improve, maintain 'BUY' with an unchanged TP of INR324 on 23x Q2FY28E EPS. Greenpanel Industries currently trades at 24x/16x FY27E/28E EPS.

MDF price hikes unlikely; margins to improve through efficiencies

MDF has faced several challenges in recent times, but conditions now appear to be stabilising. Prices seem to have bottomed out though meaningful hikes remain unlikely due to elevated competition and excess capacity. Timber costs are easing, but a return to pre-covid levels remains uncertain. Thus, the company is mitigating this by using a broader mix of wood species rather than relying solely on eucalyptus. Chemical prices have risen sharply, which is temporary in nature. Moreover, to optimise utilisation, the new thin-MDF line is also being used to produce high-density MDF. OEM and export channels account for ~40% of volumes and typically carry lower margins. Over the past three years, the company has raised its OEM share to ~30% (from 12–15%) by pricing at import parity. Management expects the mix to improve over time as retail market share improves.

Plywood revamp underway

The company's plywood performance has been muted over the past three years, but it is now focused on improving efficiencies and revamping the division. As a first step, Greenpanel has merged its MDF and plywood sales teams to reduce costs and strengthen its plywood sales strategy. The plywood segment is likely to add meaningfully to revenue and profitability while supporting a more diversified portfolio. With attractive asset turns, plywood should also generate steady cash and leverage the company's strong brand and distribution network. Management noted that any capacity addition at the AP unit would be considered only after achieving optimum utilisation at its existing plant.

Capex complete; balance sheet improving

Greenpanel has recently expanded capacity in Andhra Pradesh by 2,31,000CBM (up 35%), taking total installed capacity to 8,91,000CBM. The company has been hurt by forex losses of INR399 mn in H1FY26 on its euro-denominated borrowings for the thin-MDF project. Excluding forex impact, operational metrics continue to improve: working capital days have reduced by ten days YoY to 30 days, and net debt has fallen by INR600mn to INR1.73bn. Management reiterated that any further capacity addition in MDF shall be considered only after utilisation reaches 90%.

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Bio in Brief

Mr Shobhan Mittal – MD & CEO

Mr Shobhan Mittal has over 18 years of experience in Business Administration and Marketing Strategy. He has been instrumental in establishing MDF units at Pantnagar and Chittoor of the company. He played a pivotal role in streamlining the operations at both units. He was earlier the Joint Managing Director and CEO of Greenply Industries. He is a Bachelors in Business Administration.

Mr Mittal forayed into the MDF business against all odds. His leadership and outreach has resulted in stronger understanding and acceptability of MDF as a product in an industry dominated by plywood. He has now set his sights on bridging the gap between India's wood-based industry and international world-class industries. A step in this direction was commissioning Asia's largest MDF plant in Andhra Pradesh.

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	14,358	15,791	18,269	20,824
Gross profit	6,950	8,241	10,378	12,233
Employee costs	1,401	1,583	1,789	2,021
Other expenses	734	1,737	2,010	2,291
EBITDA	1,312	1,652	2,798	3,611
Depreciation	774	1,029	1,055	1,101
Less: Interest expense	67	309	157	108
Add: Other income	226	124	149	179
Profit before tax	697	837	1,736	2,581
Prov for tax	(24)	67	347	516
Less: Other adj	0	0	0	0
Reported profit	721	770	1,389	2,065
Less: Excp.item (net)	0	0	0	0
Adjusted profit	721	770	1,389	2,065
Diluted shares o/s	123	123	123	123
Adjusted diluted EPS	5.9	6.3	11.3	16.8
DPS (INR)	0	0	0	0
Tax rate (%)	3.5	8.0	20.0	20.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	123	123	123	123
Reserves	13,852	14,621	16,010	18,074
Shareholders funds	13,852	14,621	16,010	18,074
Minority interest	0	0	0	0
Borrowings	3,898	2,698	1,498	1,298
Trade payables	1,028	1,138	1,189	1,294
Other liabs & prov	2,442	2,572	2,818	3,072
Total liabilities	21,359	21,169	21,654	23,879
Net block	15,579	15,050	14,495	13,894
Intangible assets	11	11	11	11
Capital WIP	111	111	111	111
Total fixed assets	15,701	15,172	14,617	14,016
Non current inv	0	0	0	0
Cash/cash equivalent	1,049	1,500	2,388	4,972
Sundry debtors	418	433	501	571
Loans & advances	8	8	8	8
Other assets	4,128	4,001	4,085	4,258
Total assets	21,359	21,169	21,654	23,879

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
MDF Vol growth	(9.6)	14.3	15.0	14.2
MDF Real growth	(0.7)	(0.1)	1.1	0.2
MDF Rev growth	(10.2)	14.2	16.3	14.4
EBITDA margin (%)	9.1	10.5	15.3	17.3
Net profit margin (%)	5.0	4.9	7.6	9.9
Revenue growth (% YoY)	(8.4)	10.0	15.7	14.0
EBITDA growth (% YoY)	(46.8)	25.9	69.4	29.0
Adj. profit growth (%)	(49.5)	6.7	80.4	48.7

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	697	712	1,587	2,402
Add: Depreciation	774	1,029	1,055	1,101
Interest (net of tax)	67	309	157	108
Others	(450)	0	0	0
Less: Changes in WC	(153)	352	145	118
Operating cash flow	869	2,336	2,596	3,212
Less: Capex	(1,922)	(500)	(500)	(500)
Free cash flow	(1,053)	1,836	2,096	2,712

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.3	6.3	6.3
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	82.0	82.0	82.0	82.0
Ply Vol growth	(15.5)	5.0	10.0	10.0
Ply Real growth	(1.3)	0	0	0
Ply Rev growth	(16.7)	5.0	10.0	10.0
MDF EBITDA Margin	11.8	11.0	16.0	18.0
Ply EBITDA Margins	3.9	5.0	8.0	10.0
Tax rate as % of PBT	(3.5)	8.0	20.0	20.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	5.3	5.4	9.1	12.1
RoCE (%)	4.5	4.3	10.9	14.6
Inventory days	99	93	88	86
Receivable days	9	10	9	9
Payable days	52	52	54	53
Working cap (% sales)	14.8	11.3	8.9	7.3
Gross debt/equity (x)	0.3	0.2	0.1	0.1
Net debt/equity (x)	0.2	0.1	(0.1)	(0.2)
Interest coverage (x)	8.1	2.0	11.1	23.3

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	45.6	42.7	23.7	15.9
Price/BV (x)	2.4	2.2	2.1	1.8
EV/EBITDA (x)	27.2	20.6	11.4	8.1
Dividend yield (%)	0	0	0	0

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(49.5)	6.7	80.4	48.7
RoE (%)	5.3	5.4	9.1	12.1
EBITDA growth (%)	(46.8)	25.9	69.4	29.0
Payout ratio (%)	0	0	0	0

Source: Company and Nuvama estimates

Focus shifts towards market share….

Management acknowledged that they had underestimated the pace at which new players entered the MDF segment and how ruthless the price war was. Nonetheless, they intend to defend the company's leadership by maintaining a minimum market share of 20% (versus a peak of 35%). For this, the company has already lowered its pricing and was able to gain market share in Q2FY26 itself. The company in order to drive faster operating leverage is also focussing on:

1. OEM sales

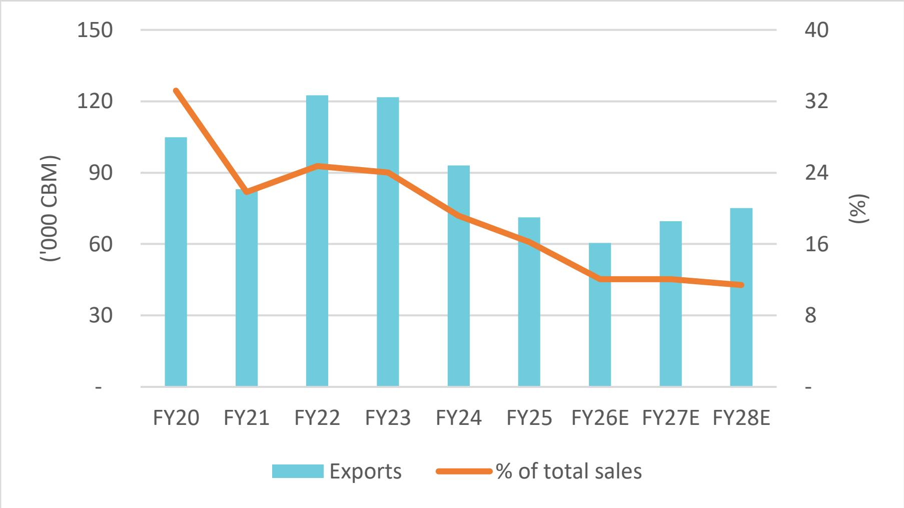
MDF acceptance continues to improve at retail counters, but OEMs still account for a significant part of industry demand. Greenpanel has expanded its OEM presence by reducing prices to near-parity with imports. As a result, OEM sales now contribute ~30% of total volumes, up from ~15% earlier.

Looking ahead, the company also aims to strengthen its retail footprint and gradually reduce dependence on the OEM segment, where pricing power and margins remain structurally lower.

2. Exports sales

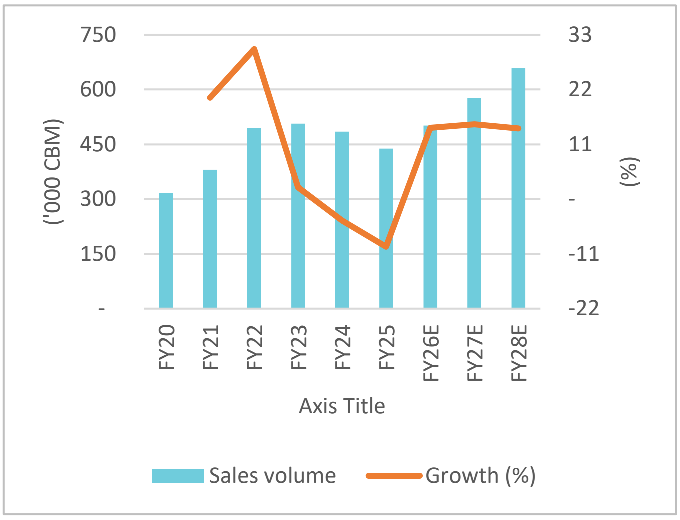
Greenpanel has been focusing on exports in order to drive: i) fast increase in its utilisation rates to drive operating leverage; and ii) to avail EPCG benefits on machinery. Management's strategy is to accept export orders that offer margins above variable cost, enabling higher utilisation and improved fixed-cost absorption. However, despite receiving enquiries for longer-term export commitments, the company has chosen to decline these due to uncertainty around raw material prices and volatile product pricing in the Middle East, which is its largest export market.

Exhibit 1: Export sales more skewed towards high-margin orders



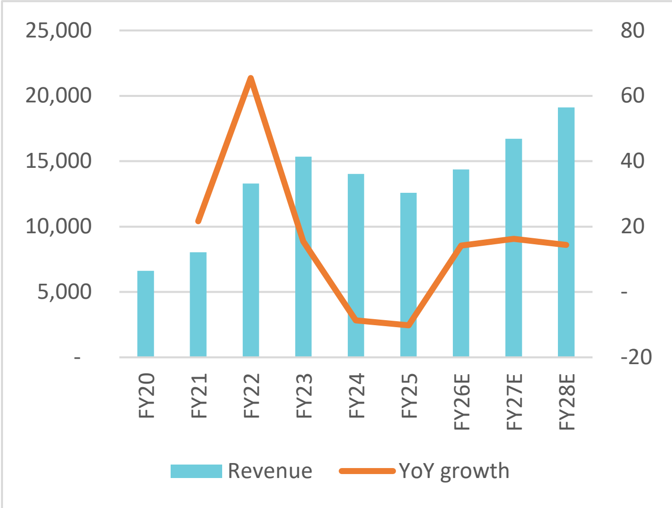
Source: Company, Nuvama Research

Exhibit 2: MDF volumes to grow at a 3Y CAGR of 14%



Source: Company, Nuvama Research

Exhibit 3: Higher production to drive revenue growth



Source: Company, Nuvama Research

3. Internal changes

The company is not only working towards centralising its operations around Delhi (earlier partial operations were managed from Kolkata), management team has also seen a change with Mr V Venkatramani retiring as the CFO of Greenpanel and Mr Himanshu Jindal joining as the new CFO.

On the team optimisation front, while variable pay/incentive structure was in place for the sales team (plywood and MDF) due to the nature of the job, the same in being introduced to other employees to incentivise better efficiency and performance.

Given Mr Sunil Singh is moving out as Greenpanel's chief sales officer, the company has roped in Mr Prakash Tripathi (ex-Astral and Pidilite) as the replacement.

…operating leverage and cost control to drive margins

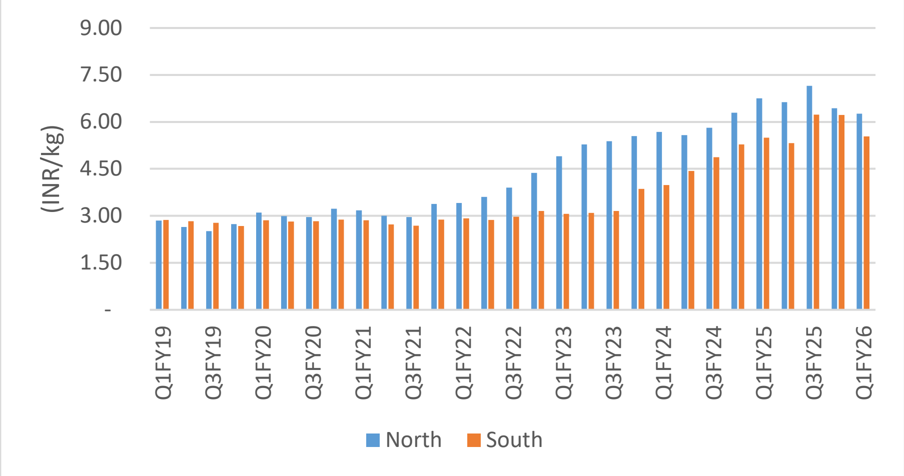
Apart from focussing on market share gains, which shall eventually drive operating leverage and faster fixed cost absorption, the company is working on the following measures to drive margin expansion:

- **Raw material cost management**: Earlier, most of the MDF industry relied primarily on eucalyptus. However, due to shortages, manufacturers are now blending multiple wood species to manage costs arising from elevated timber and chemical prices. The company's European production lines also offer flexibility to process different species—an advantage that competitors may not possess. Furthermore, with new plantations now maturing, timber availability is also likely to improve and prices are likely to fall.

  Management added that eucalyptus, despite its shorter harvesting cycle of about two years, remains in short supply due to strong demand. In contrast, species such as mango—with a lifecycle of ~15 years—are now more readily available as older plantations are being cleared.

  On the chemicals front, prices remain elevated, but management believes this is temporary. Given their commodity-linked nature, chemical prices are likely to soften over time.

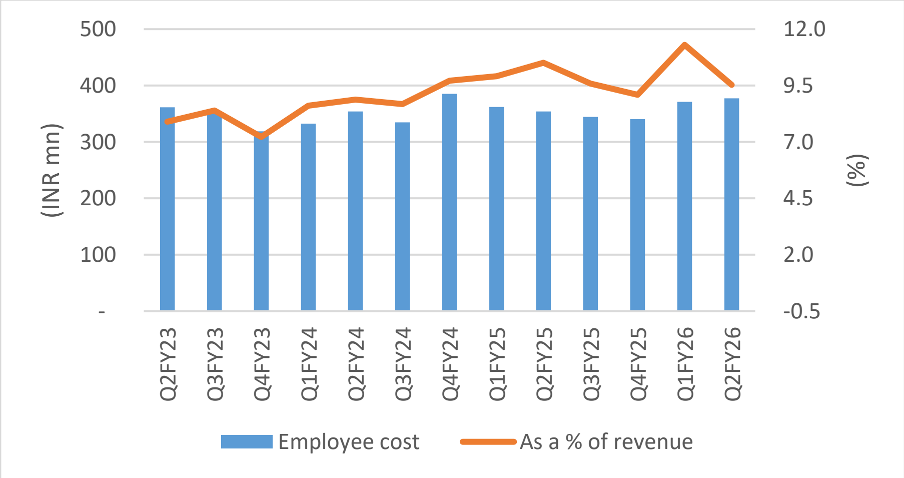
Exhibit 4: Timber prices continue to soften



Source: Company, Nuvama Research

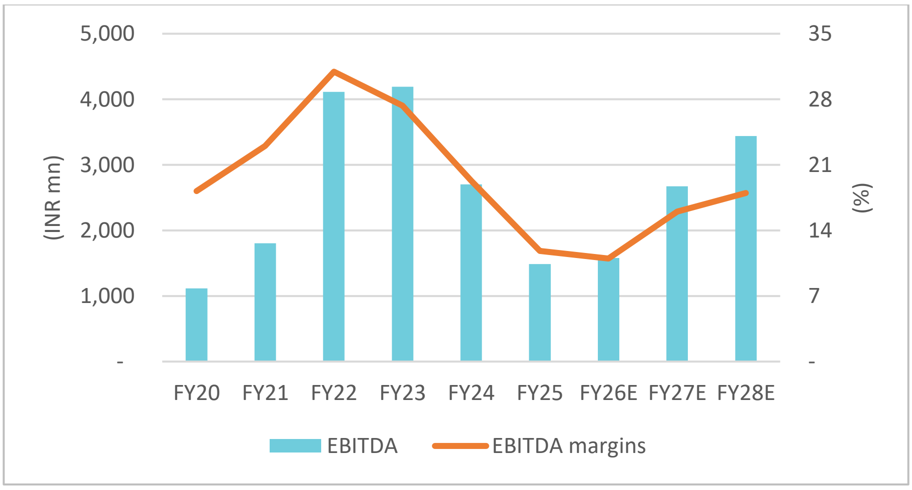
- **Employee cost:** Greenpanel has also cut its employee head count by 80–100 in FY26. While there could be a few additions, the number is likely to be minuscule.

Exhibit 5: Employee costs reducing as a percentage of revenues



Source: Company, Nuvama Research

Exhibit 6: Cost efficiencies and operating leverage to revive MDF EBITDA margins

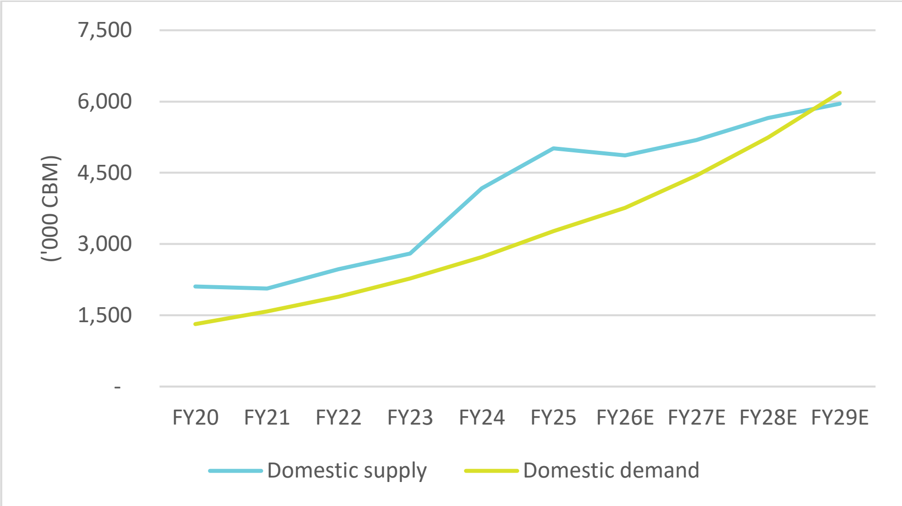


Source: Nuvama Research, Company

MDF demand supply gap to converge in FY29E

The MDF industry has been hurt by oversupply with >50% capacity addition in the last three years by organised as well unorganised players. With Greenpanel's latest 230,000 CBM likely to get commissioned in FY25 being the last capacity coming in the MDF category largely by organised players (ex of proposed Century Plyboards' line extension at its plant in Badvel – Andhra Pradesh), the oversupply issue is likely to ease. Furthermore, the unorganised players are already struggling with low capacity utilisation and dwindling balance sheets; thus many capacity addition discussions have been put off.

Exhibit 7: MDF demand and supply to converge in FY29E



Source: Company, Nuvama Research

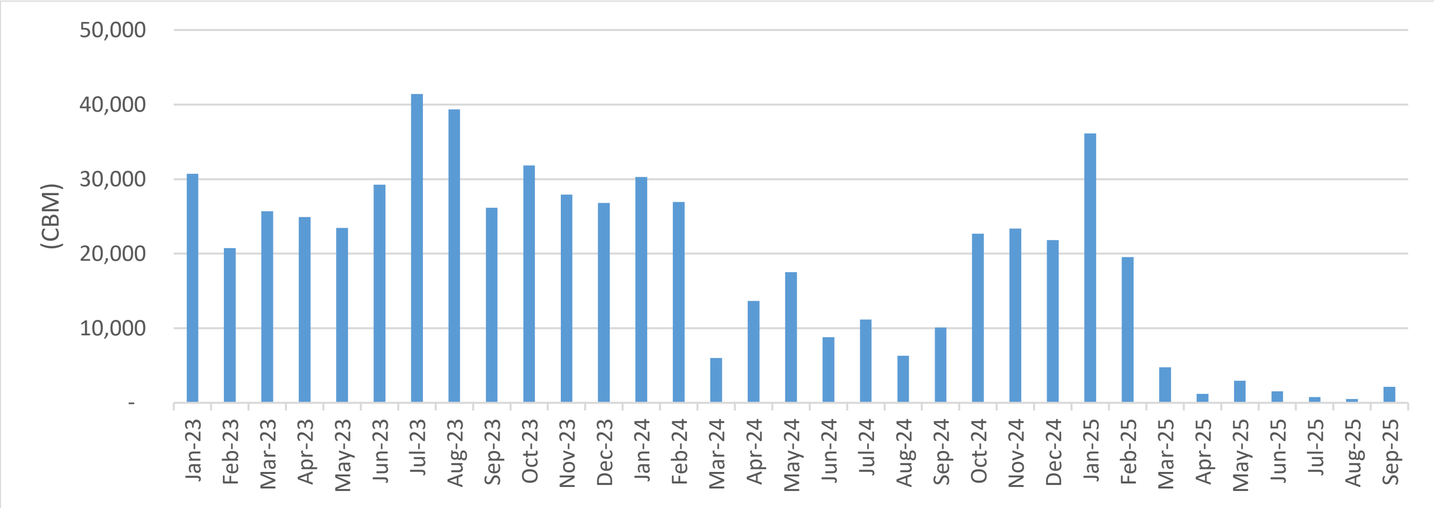
MDF prices bottoming out, realisations to stabilize going forward

With new capacity additions across industry in the MDF category almost done and recently added large capacities largely above breakeven along with imports have reduced to less than 1,000CBM/month, realisations are now likely to be stable with room for growth in case of product mix. Management said that while price hikes will be unable to push realisation higher, a more premium product mix should push realisations higher. Greenpanel is currently working on launching a high-density product in the market.

Even at current prices, large players are working hard to gain more market share to improve utilisation rates. In contrast, smaller unorganised players are finding it hard to survive in the current scenario and thus are opting to unfair trade practices such as mixing green pigments to call MDF as HDHMR quality.

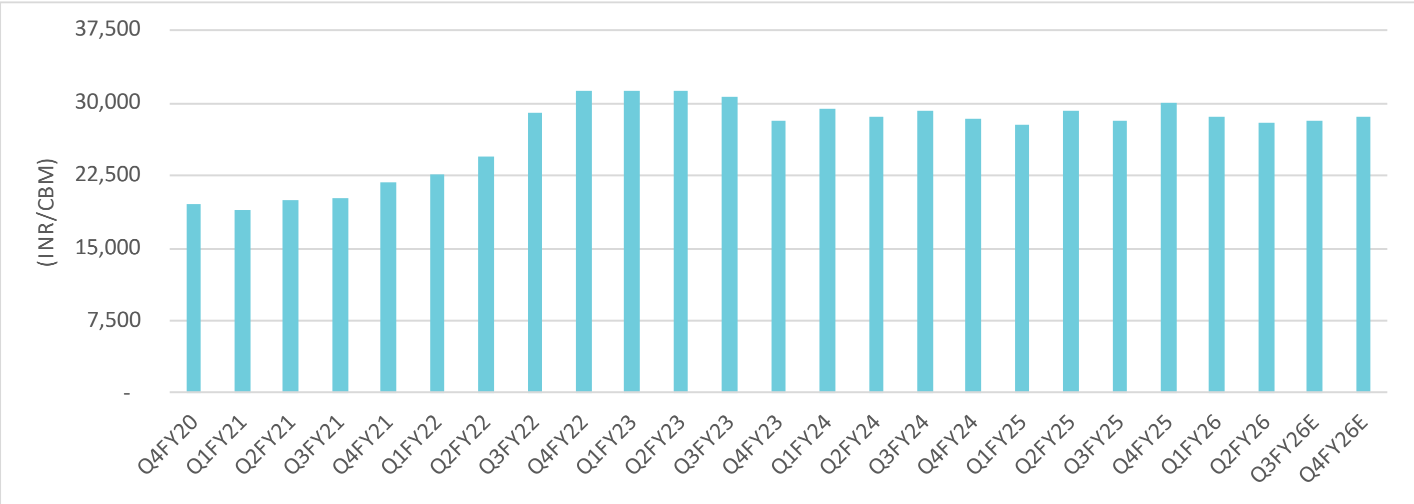
Our channel checks suggest that while the smaller unorganised players had taken a price hike in Q2FY26 for a month; the same has been rolled back since the larger players did not follow suit. Management guided that price hikes look difficult at least in the near future due to high competition among the top-five manufacturers.

Exhibit 8: BIS has finally curtailed imports



Source: Company, Nuvama Research

Exhibit 9: With relief from imports and no new capacities coming on stream, MDF realisations likely to be stable

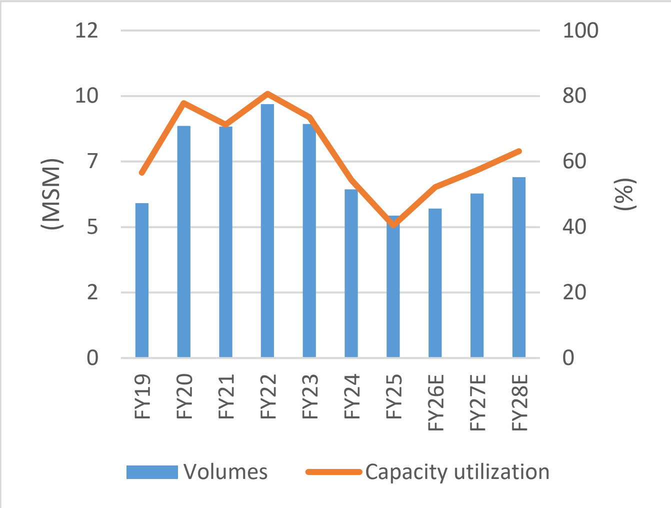


Source: Nuvama Research, Company

Plywood revival underway

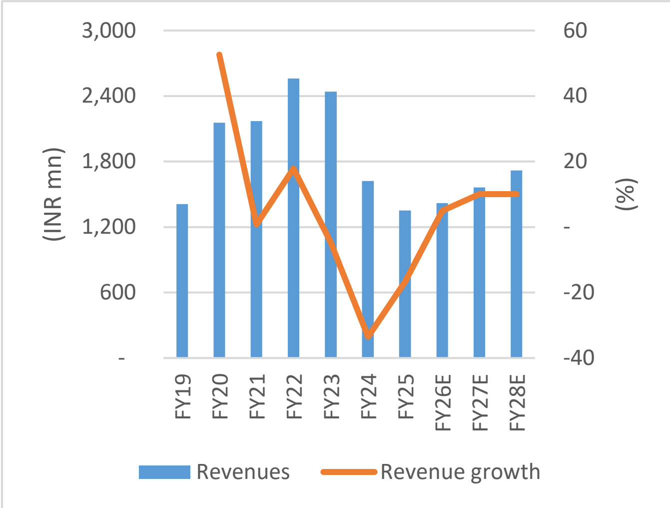
Though the company's plywood operation remains very small as a proportion of its whole business, it has decided to improve the division's efficiencies. It believes the division is poised for growth due to pre-existing infrastructure at a single place and very less capex requirements. Management also believes it would be a good idea to have a diversified vertical; six–eight months of focused operations could result in better performances. Furthermore, the company may think of adding capacity for plywood manufacturing at its Andhra Pradesh unit when its current capacities hit optimum capacity utilisation or can even outsource and continue to expand the division.

Exhibit 10: Renewed focus to improve utilisation…



Source: Company, Nuvama Research

Exhibit 11: …and stabilise revenue growth



Source: Company, Nuvama Research

Strong focus on balance sheet

Greenpanel has reduced its cash conversion cycle by ten days, bringing it down to 30 days compared with 40 days at end-H1FY25. The company has also lowered its net debt by INR600mn since Q1FY26, bringing it to INR1.73 bn.

Management noted that while competitors have been offering longer credit periods, Greenpanel views this as a risk. Instead, the company has been incentivising its channel partners through measures such as channel financing and rewards tied to target achievement.

Company Description

Greenpanel Industries was incorporated in December 2017. On April 1, 2018, the erstwhile MDF division of Greenply Industries was demerged and divested into Greenpanel Industries. The spun-off Greenpanel was listed independently on the stock exchanges on October 23, 2019. However, the company has a strong track record with its MDF operations in existence since 2010.

Greenpanel has MDF manufacturing operations at Pantnagar in Uttarakhand and Chittoor in Andhra Pradesh with combined installed capacity of 660,000 CBM. The company also has a plywood manufacturing facility with installed capacity of 9 million square meters at Pantnagar. The product offerings of the company include decorative veneer, flooring and door.

Investment Theme

Greenpanel industries is the leader with 28% capacity share in MDF industry, the fastest growing home décor segment – likely to clock 11% CAGR over FY23-26E. The industry is benefitting from: i) pickup in demand also led by rising share of readymade furniture; ii) shift from low-end plywood to MDF; iii) import substitution; and iv) exports. Greenpanel is currently enjoying favourable industry scenario led by strong demand, absence of imports and profitable exports aiding it to generate free cash flow of INR4bn over FY26E. In light of a strong tailwinds (RoCE >20%).

Key Risks

- Significant large capacity addition in the sector within a short span of time could add margin pressure
- Sudden slowdown in economy or real estate activity
- Significant INR appreciation could make imports competitive

Additional Data

Management

Ex. Chairman	Mr. Shiv Prakash Mittal
MD & CEO	Mr. Shobhan Mittal
Director	Mr. Salil Kumar Bhandari
Director	Mr. Arun Kumar Saraf
Auditor	S. S. Kothari Mehta & Company

Holdings – Top 10*

	% Holding		% Holding
IDFC MF	5.28	Sundaram AMC	1.76
TATA AMC	4.92	Nippon Life AMC	1.60
HDFC AMC	4.61	Canara Robeco A	1.48
UTI AMC	3.08	Dimensional fun	0.67
ICICI AMC	2.51	Mirae asset glo	0.39

**Latest public data*

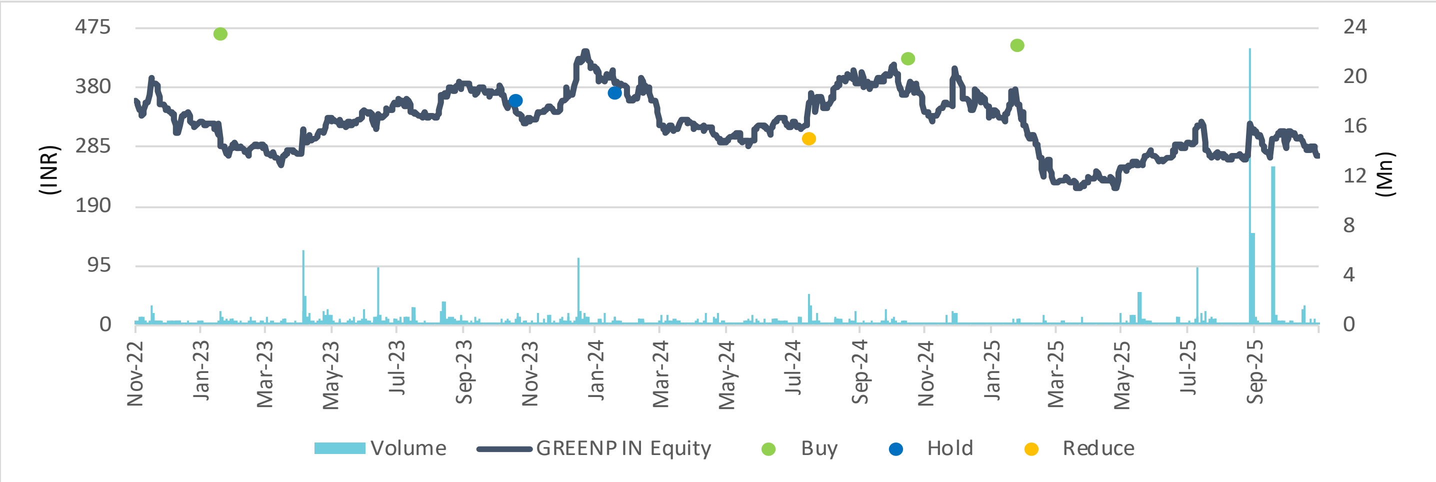
Recent Company Research

Date	Title	Price	Reco
10-Nov-25	Forex losses spoil showing; *Result Update*	284	Buy
01-Aug-25	Utilisation lags, profitability tanks; *Result Update*	280	Buy
22-May-25	Optical illusion — MDF margins decline; *Result Update*	257	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
14-Nov-25	Home Decor	Pressure persists; cost savings key; *Sector Update*
13-Nov-25	Century Plyboards	Strong volumes across segments; *Result Update*
11-Nov-25	JTL	Volumes slide; EBITDA/ton improves; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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