

Greenpanel Industries

HOLD

Price Competition Weighs on Performance

Summary

Greenpanel's Q2FY25 performance was significantly below our and street estimates across all parameters. Revenue declined by 16% YoY to Rs3.4bn, due to weak performance across segments. Consolidated EBITDA margin contracted by 845bps YoY to 8.9%, driven by sharp decline in MDF segment margins due to higher input cost and lower volumes stemming from increased price competition. Management has guided for 15-18% volume growth in MDF segment and expect EBITDA margin to improve by 100bps-150bps over Q2FY25 margins in 2HFY25. New MDF capacity is anticipated to commence operations in Q3FY25, which will produce thin MDF and drive growth in FY26. We cut our FY25/ FY26 EPS estimates by 17%/6%, respectively and value the stock at 25x FY26 EPS to derive a target price of Rs367 (earlier Rs344). We maintain HOLD rating.

Key Highlights and Investment Rationale

- MDF segment performance hampered by price wars:** MDF revenue fell 17% YoY, driven by an 18% YoY drop in volumes, with export volumes down 55% due to container availability issue and higher freight costs. Domestic volumes decreased by 4% YoY, impacted by price reductions from competitors. However, MDF realizations increased by 1.6% YoY, supported by a 24% YoY rise in export realizations, attributed to management's focus on profitable routes and products. Domestic realization fell 7% YoY, dragged down by a new 4% discount scheme for dealers to counter price competition. Consequently, MDF EBITDA margin contracted by 845bps YoY to 13.1% but improved 100bps QoQ.
- Persistent weakness in plywood business:** Plywood revenue declined by 15% YoY, primarily due to a 10% YoY drop in sales volume and a 5% decrease in realizations. Plywood EBITDA margins improved 90bps YoY to 2.5%.

TP	Rs367
CMP	Rs375
Potential upside	-2%
Previous Rating	HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	(2.0)	12.9	5.1
Rel to Sensex	4.1	14.1	(20.9)

V/s Consensus

EPS (Rs)	FY25E	FY26E
IDBI Capital	8	15
Consensus	9	16
% difference	(10.3)	(8.8)

Key Stock Data

Bloomberg / Reuters	GREENP IN/GREP.BO
Sector	Plywood Boards/Laminates
Shares o/s (mn)	123
Market cap. (Rs mn)	45,973
3-m daily average value (Rs mn)	--
52-week high / low	Rs450 / 272
Sensex / Nifty	80,369 / 24,467

Shareholding Pattern (%)

Promoters	53.1
FII	2.7
DII	27.5
Public	16.7

Financial snapshot

(Rs mn)

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	16,250	17,829	15,673	16,362	19,238
Change (yoy, %)	59	10	-12	4	18
EBITDA	4,304	4,165	2,465	1,886	3,193
Change (yoy, %)	112	-3	-41	-23	69
EBITDA Margin(%)	26.5	23.4	15.7	11.5	16.6
Adj.PAT	2405	2504	1427	992	1801
EPS (Rs)	20	20	12	8	15
Change (yoy, %)	249	4	-43	-30	81
PE(x)	19.1	18.4	32.2	46.3	25.5
Dividend Yield (%)	0.4	0.4	0.4	0.3	0.4
EV/EBITDA (x)	10.7	10.5	19.2	24.9	14.2
RoE (%)	28.6	23.3	11.4	7.3	12.1
RoCE (%)	28.9	24.9	10.9	6.4	12.7

Source: IDBI Capital Research

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Exhibit 1: Quarterly Snapshot (Consolidated)

(Rs mn)

Year-end: March	Q2FY25	Q1FY25	QoQ (%)	Q2FY24	YoY (%)
Net sales	3,369	3,650	-7.7%	3,987	-15.5%
Expenditure	3,070	3,289	-6.7%	3,296	-6.9%
EBITDA	299	360	-17.1%	690	-56.7%
<i>EBITDA margin (%)</i>	8.9	9.9	-101 bps	17.3	-845 bps
Interest	34	2	1340.5%	19	76.9%
Depreciation	193	189	1.9%	185	4.3%
PBT	134	214	-37.3%	552	-75.7%
Tax	-51	57	-190.2%	145	-135.3%
Reported PAT	185	157	17.7%	408	-54.6%
Adjusted PAT	185	157	17.7%	408	-54.6%
Diluted EPS	1.5	1.3	17.7%	3.3	-54.6%

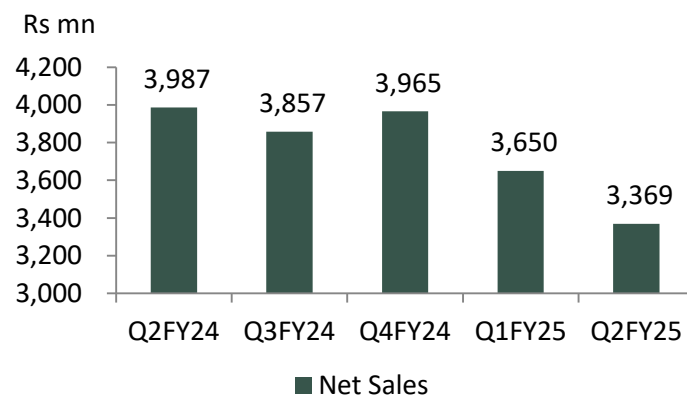
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. Estimates

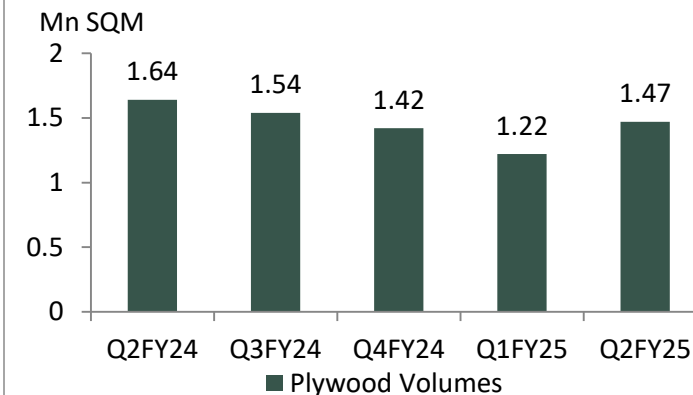
(Rs mn)

	Q2FY25E	Q2FY25A	Variance (%)
Net sales	3,808	3,369	(11.5)
EBTIDA	430	299	(30.6)
Margin (%)	11.3	8.9	-243bps
Adj. PAT	209	185	(11.6)
Adj. diluted EPS (Rs)	1.7	1.5	(11.6)

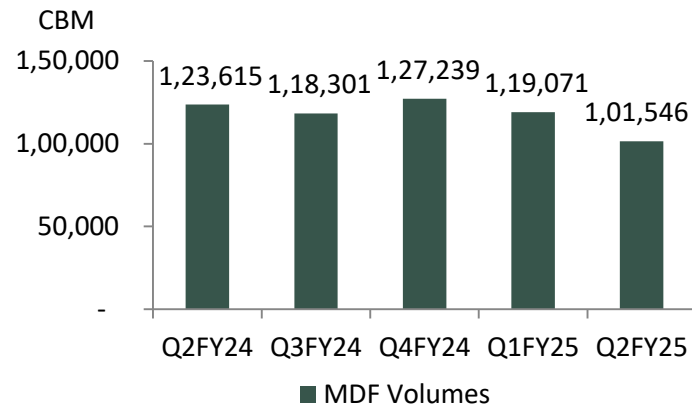
Source: Company; IDBI Capital Research

Exhibit 3: Net Sales fell by 16% YoY

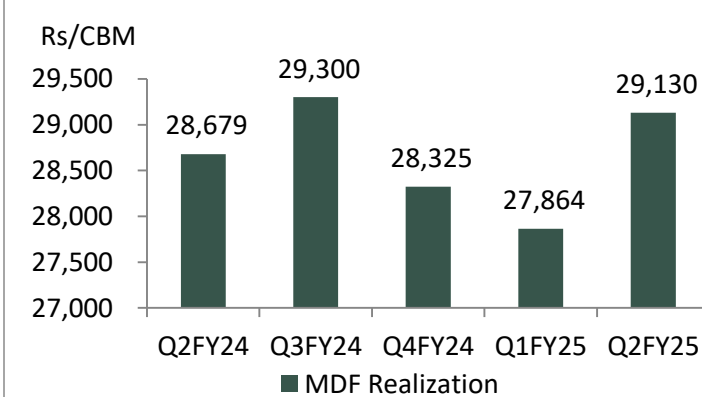
Source: Company; IDBI Capital Research

Exhibit 4: Plywood Volumes declined by 10% YoY

Source: Company; IDBI Capital Research

Exhibit 5: MDF volumes down by 18% YoY

Source: Company; IDBI Capital Research

Exhibit 6: MDF realization up by 2% YoY

Source: Company; IDBI Capital Research

Exhibit 7: Change in estimates (Rs bn)

	FY25E			FY26E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs bn)	16,913	16,362	(3.3)	19,570	19,238	(1.7)
EBITDA (Rs bn)	2,221	1,886	(15.1)	3,386	3,193	(5.7)
EBITDA margin (%)	13.1	11.5	-161bps	17.3	16.6	-70bps
Adj. Net profit (Rs bn)	1,206	992	(17.7)	1,919	1,801	(6.1)
Adj. EPS (Rs)	9.8	8.1	(17.4)	15.6	14.7	(5.8)

Source: Company; IDBI Capital Research

Con-Call takeaways:**MDF**

- Gross margins were impacted due to an increase in VAP contribution (higher processing costs), use of different timber breeds (requiring more resin), and high moisture content in RM due to the monsoon.
- Domestic OEM volumes, which contributed 16%, fell drastically due to competitive pricing actions and cheaper imports. OEM margins are 5-6% lower compared to those in the retail segment.
- The demand supply scenario is expected to improve as all the major capacities come on-line, with BIS implementation further narrowing the supply-demand gap.
- Current demand in India is 2.7 mn cbm, while supply stands at 4.1 mn cbm. It is expected to take 2-3 years to address the imbalance.
- New timber production is anticipated in Q4FY25, with significant price reductions expected from FY26 onwards.
- Margin improvement of 100-150 bps over Q2FY25 is expected in H2FY25
- Domestic MDF volume growth of 35% to drive a further 150-200 bps margin increase in FY26.
- Capex guidance is Rs. 30cr in FY25, with Rs. 40-50cr planned for FY26.
- A price hike is expected in this quarter, Competition has impacted volumes.
- A new scheme offering a 4% discount for dealers was introduced this quarter, reducing margins in this segment.
- Realizations were affected by 2%; however, Greenpanel still sells at a 3% premium over other brands
- Export contribution declined due to increased freight costs, making exports less profitable.
- The export target for H2 is guided at 6,000-8,000 cbm per month.
- New plant to produce first board by December, with a 50% utilisation rate expected for FY26, 75%-80% in FY27.

- This plant will be focused on producing Thin MDF which holds 5%-7% higher margins
- Options to import wood chips are being explored as domestic market prices have increased significantly.
- North India prices: Rs. 6.63, South India prices: Rs. 5.32, Blended price: Rs. 5.86.
- Timber prices increased by 5-6% in Q2, while the blended cost decreased by 1.5% quarter-over-quarter due to purchasing efficiencies from using a blend of different timber species.
- A 6% price increase is under consideration by the unorganized sector in November, which could impact market dynamics.
- The growth volume target for domestic volumes is 15-18% in H2, aiming for an overall growth of 10% in FY25.
- Realization levels have bottomed out, with a target of a 65% VAP mix in domestic sales.
- The current import landed cost for MDF is around \$195-\$200.

Plywood

- Management restructured the sales force by combining the Plywood and MDF sales teams. The number of personnel and physical branches has been reduced, resulting in cost savings.
- The Plywood segment may see capex investment next year, though it is not expected to be significant.

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Net sales	10,208	16,250	17,829	15,673	16,362	19,238
<i>Change (yoy,%)</i>	16.4	59	10	(12)	4	18
Operating expenses	(8,174)	(11,946)	(13,663)	(13,208)	(14,476)	(16,044)
EBITDA	2,034	4,304	4,165	2,465	1,886	3,193
<i>Change (yoy,%)</i>	47.6	112	(3)	(41)	(23)	69
<i>Margin (%)</i>	19.9	26.5	23.4	15.7	11.5	16.6
Depreciation	(686)	(734)	(720)	(729)	(782)	(933)
EBIT	1,347	3,571	3,445	1,736	1,104	2,261
Interest paid	(372)	(171)	(190)	(123)	(104)	(84)
Other income	34	90	194	219	231	231
Pre-tax profit	1,010	3,489	3,510	1,832	1,231	2,408
Tax	(322)	(1,085)	(944)	(405)	(239)	(607)
Effective tax rate (%)	31.9	31.1	26.9	22.1	19.4	25.2
Minority Interest	-	-	-	-	-	-
Net profit	688	2,405	2,565	1,427	992	1,801
Exceptional items	-	-	61	-	-	-
Adjusted net profit	688	2,405	2,504	1,427	992	1,801
<i>Change (yoy,%)</i>	172.0	249	4	(43)	(30)	81
EPS	5.6	19.6	20.4	11.6	8.1	14.7
Dividend per sh	-	1.5	1.5	1.5	1.0	1.4
<i>Dividend Payout (%)</i>	-	7.6	7.3	13	13	9

Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Shareholders' funds	7,304	9,516	11,939	13,171	14,038	15,670
Share capital	123	123	123	123	123	123
Reserves & surplus	7,181	9,394	11,816	13,049	13,915	15,547
Total Debt	3,722	2,372	1,419	2,680	2,080	1,280
Other liabilities	745	1,028	1,390	1,227	1,227	1,227
Curr Liab & prov	2,781	2,507	2,300	1,829	1,878	2,078
Current liabilities	2,659	2,348	2,163	1,715	1,763	1,964
Provisions	122	159	136	114	114	114
Total liabilities	7,249	5,907	5,109	5,736	5,184	4,585
Total equity & liabilities	14,552	15,424	17,048	18,907	19,222	20,254
Net fixed assets	10,778	10,382	9,965	12,949	13,536	13,104
Investments	-	-	-	975	975	975
Other non-curr assets	6	0	-	-	-	-
Current assets	3,768	5,042	7,083	4,984	4,710	6,176
Inventories	1,494	1,658	1,525	2,016	2,017	2,635
Sundry Debtors	778	414	444	290	359	422
Cash & Liquid	725	2,226	3,778	1,404	1,060	1,845
Other Curr Assets	771	743	1,336	1,274	1,274	1,274
Total assets	14,552	15,424	17,048	18,907	19,222	20,254

Cash Flow Statement

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	1,010	3,489	3,510	1,832	1,231	2,408
Depreciation	686	734	720	729	782	933
Tax paid	(164)	(580)	(623)	(369)	(239)	(607)
Chg in working capital	620	402	(254)	(662)	(22)	(480)
Other operating activities	(16)	(388)	21	(180)	104	84
Cash flow from operations (a)	2,136	3,657	3,374	1,349	1,857	2,338
Capital expenditure	(127)	(336)	(803)	(3,441)	(1,370)	(500)
Chg in investments	(594)	(1,058)	(1,795)	2,642	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(722)	(1,394)	(2,598)	(1,774)	(1,370)	(500)
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	(1,117)	(1,468)	(1,002)	1,054	(600)	(800)
Dividend (incl. tax)	-	(184)	(184)	(184)	(126)	(169)
Chg in minorities	-	-	-	-	-	-
Other financing activities	-	-	-	-	-	-
Cash flow from financing (c)	(1,117)	(1,652)	(1,186)	870	(726)	(969)
Net chg in cash (a+b+c)	297	610	(411)	445	(239)	868

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	59.6	78	97	107	114	128
Adj EPS (Rs)	5.6	19.6	20.4	11.6	8.1	14.7
Adj EPS growth (%)	172.0	249	4	-43	-30	81
EBITDA margin (%)	19.9	26.5	23.4	15.7	11.5	16.6
Pre-tax margin (%)	9.9	21.5	19.7	11.7	7.5	12.5
Net Debt/Equity (x)	0.4	0.0	-0.2	0.1	0.1	0.0
ROCE (%)	11.2	29	25	11	6	13
ROE (%)	9.9	29	23	11	7	12

DuPont Analysis

Asset turnover (x)	0.7	1.1	1.1	0.9	0.9	1.0
Leverage factor (x)	2.1	1.8	1.5	1.4	1.4	1.3
Net margin (%)	6.7	14.8	14.0	9.1	6.1	9.4

Working Capital & Liquidity ratio

Inventory days	53	37	31	47	45	50
Receivable days	28	9	9	7	8	8
Payable days	58	42	30	30	29	31

Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	66.8	19.1	18.4	32.2	46.3	25.5
Price/Book value (x)	6.3	4.8	3.9	3.5	3.3	2.9
EV/Net sales (x)	4.8	2.8	2.4	3.0	2.9	2.4
EV/EBITDA (x)	24.1	10.7	10.5	19.2	24.9	14.2
Dividend Yield (%)	0.0	0.4	0.4	0.4	0.3	0.4

Source: Company; IDBI Capital Research

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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