

Greenlam/2025-26
January 29, 2026

The Manager

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Fax No. 022-2272-3121/1278/1557/3354
Email: corp.relations@bseindia.com

BSE Scrip Code: 538979

The Manager

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Fax No. 022-2659-8237/8238/8347/8348
Email: cmlist@nse.co.in

NSE Symbol: GREENLAM

Sub: Investor Presentation

Dear Sir/Madam,

Please find enclosed herewith the Investor Presentation on the Financial Results of the Company for the quarter and nine months ended December 31 2025.

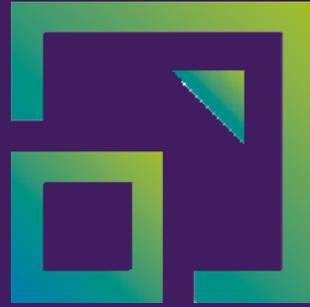
Kindly take the above information on records.

Thanking you,
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
SENIOR VICE PRESIDENT – LEGAL

Encl. As above



BETTERING

A NEW CHAPTER OF TRANSFORMATION



This presentation and the accompanying slides (the "Presentation"), which have been prepared by Greenlam Industries Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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This presentation contains certain forward looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company.



1992-93

Set up the first laminate unit at Behror; started the commercial production and export of laminates

2002

Started the commercial production of decorative veneers

2005-08

Setting up of overseas subsidiaries in Singapore and the US

2009

Started the commercial production of second laminate unit at Nalagarh

2012

Set up a subsidiary in the UK

2014-16

- Demerged into a separate entity and listed on NSE and BSE
- Started commercial production of engineered wooden flooring and engineered wooden doors started in Behror

2016-21

- Acquired Greenlam Decolan SA in Switzerland
- Incorporated Greenlam South Limited (GSL)
- Commissioned multiple brownfield laminate capacities
- Acquired 74.91% equity share capital of HG Industries Limited (formerly Himalaya Granites Limited)

2021-23

- Acquired laminate plant in Prantij, Gujarat
- Raised Rs. 195 cr via a preferential issue of equity shares
- Commenced greenfield plywood project at Tindivanam
- Commenced greenfield laminate & chipboard project at Naidupeta

2023-24

- Amalgamated HG Industries Ltd
- Commenced commercial operations of plywood unit at Tindivanam
- Commenced commercial operations of Laminate unit at Naidupeta
- Commenced enhanced capacity of the laminate unit in Prantij

2024-25

- Commenced commercial operations of Chipboard unit at Naidupeta
- Maiden issuance of bonus equity shares in the ratio of 1:1



The company completed greenfield and brownfield expansion projects for the laminate, plywood and chipboard categories

A structured execution laid the groundwork for the company's sustainable revenue and profitability growth

The commissioning demonstrated a dedication to maintain capital efficiency and continually create stakeholder value

We delivered on our project commitments showcasing strong execution capabilities





Laminate & Allied Products

Laminates
Commodity to Premium products

Compact Panels
Standard Compact Panels
Lab Guardian
Restroom & Locker Solutions
Clads - Façade Panels
Stratus Kitchen Solutions

Plywood & Allied Products

Mikasa Ply
Plywood
Blockboard

Mikasa Veneer
Natural Veneer
Teak Veneer
Engineered Veneer

Mikasa Floor
Engineered Wood Floor & matching accessories

Mikasa Door
Engineered Wood Door and Doorsets (Door + Frames)

Panel & Allied Products

MFC
Melamine Faced Chipboard
Plain Chipboard



Greenlam
LAMINATES



Greenlam

CLADS
EXTERIOR GRADE COMPACT LAMINATES



Greenlam

Sturdo
RESTROOM CUBICLES & LOCKERS



Greenlam

MFC
PRELAM CHIPBOARD



Mikasa
LAMINATES



Mikasa
PLYWOOD



Mikasa
DECOWOOD VENEERS



Mikasa
REAL WOOD FLOORS



Mikasa
DOORS & FRAMES



Products	Unit	Capacity	Location
High pressure laminate	Million sheets / boards	24.52	Behror, Rajasthan Nalagarh, Himachal Pradesh Prantij, Gujarat Naidupeta, Andhra Pradesh
Decorative veneer	Million sq.m	4.2	Behror, Rajasthan
Engineered wood floor	Million sq.m	1.0	Behror, Rajasthan
Engineered doors	Units	120,000	Behror, Rajasthan
Plywood	Million sq.m	18.9	Tindivanam, Tamil Nadu
Chipboard*	CBM	292,380	Naidupeta, Andhra Pradesh

*Started commercial production from January 23, 2025



Tindivanam, Tamil Nadu



Naidupeta, Andhra Pradesh



Prantij, Gujarat

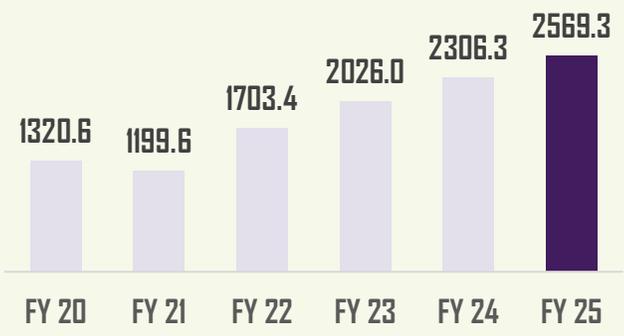


Behror, Rajasthan

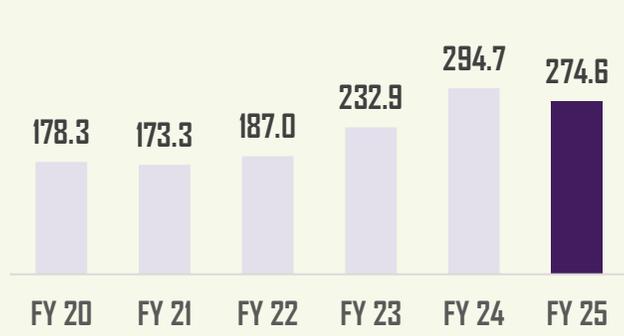


Nalagarh, Himachal Pradesh

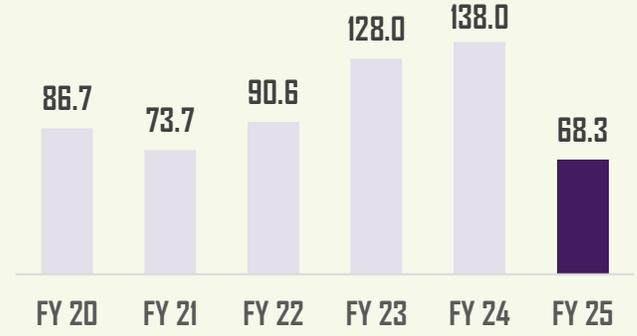
Financial Performance for last 6 years



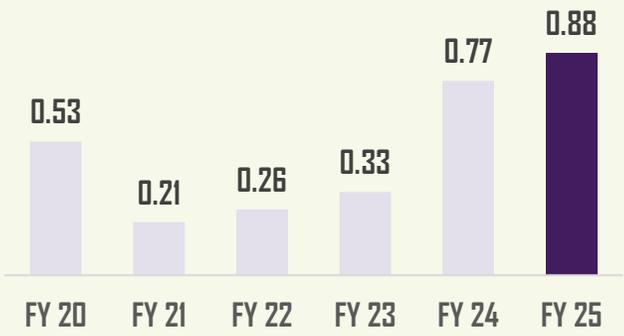
Revenue (INR Crs)



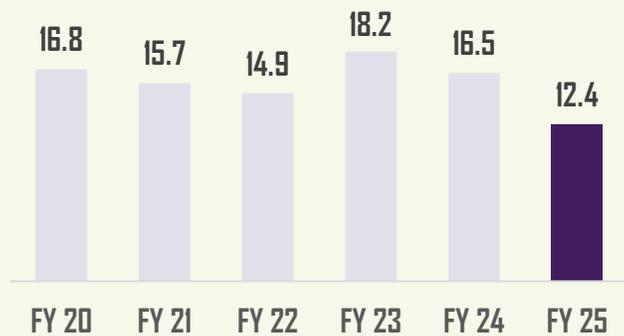
***EBITDA (INR Crs)**



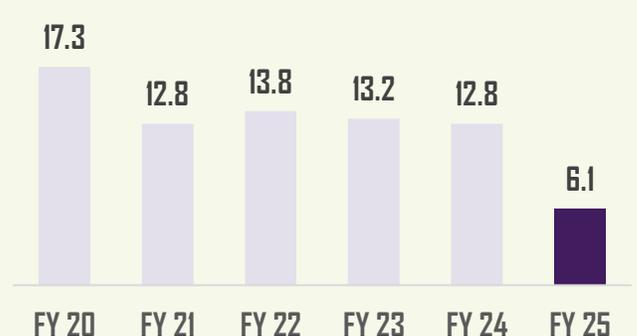
PAT (INR Crs)



Net Debt: Equity (x)

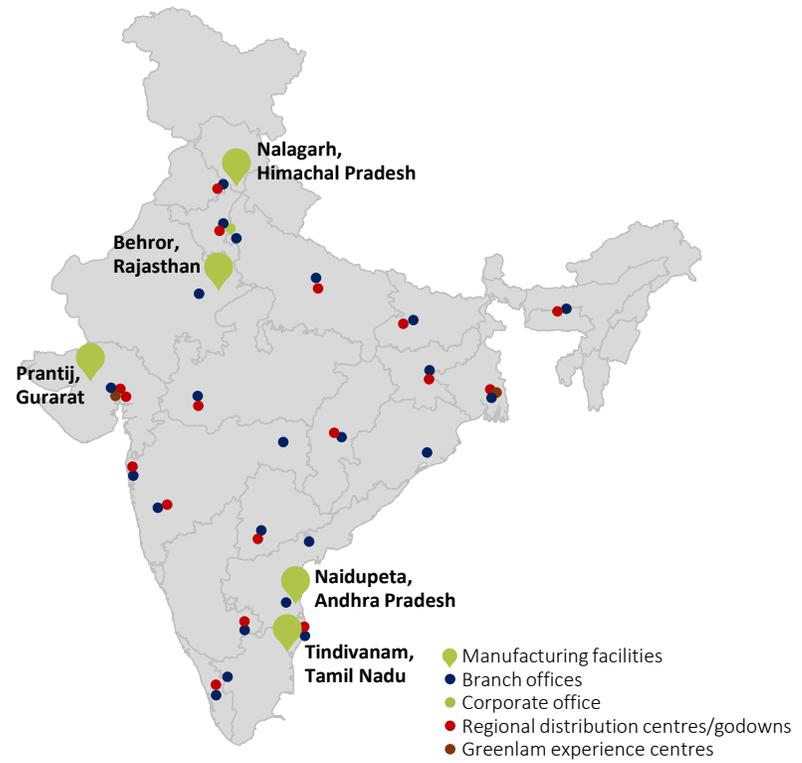


****ROCE (%)**



ROE (%)

*EBITDA is before exceptional items
 **ROCE is before exceptional items & excluding capital employed for Projects
 Previous year data has been reclassified and restated wherever necessary



Tindivanam, Tamil Nadu – Plywood plant started commercial production w.e.f. June 09, 2023
 Naidupeta, Andhra Pradesh – Laminate plant started commercial production w.e.f. September 29, 2023
 Naidupeta, Andhra Pradesh – Chipboard plant started commercial production w.e.f. January 23, 2025

23

Number of branch offices in India

17

Number of regional distribution centres / warehouses

5

Number of manufacturing units

2

Number of experience centres

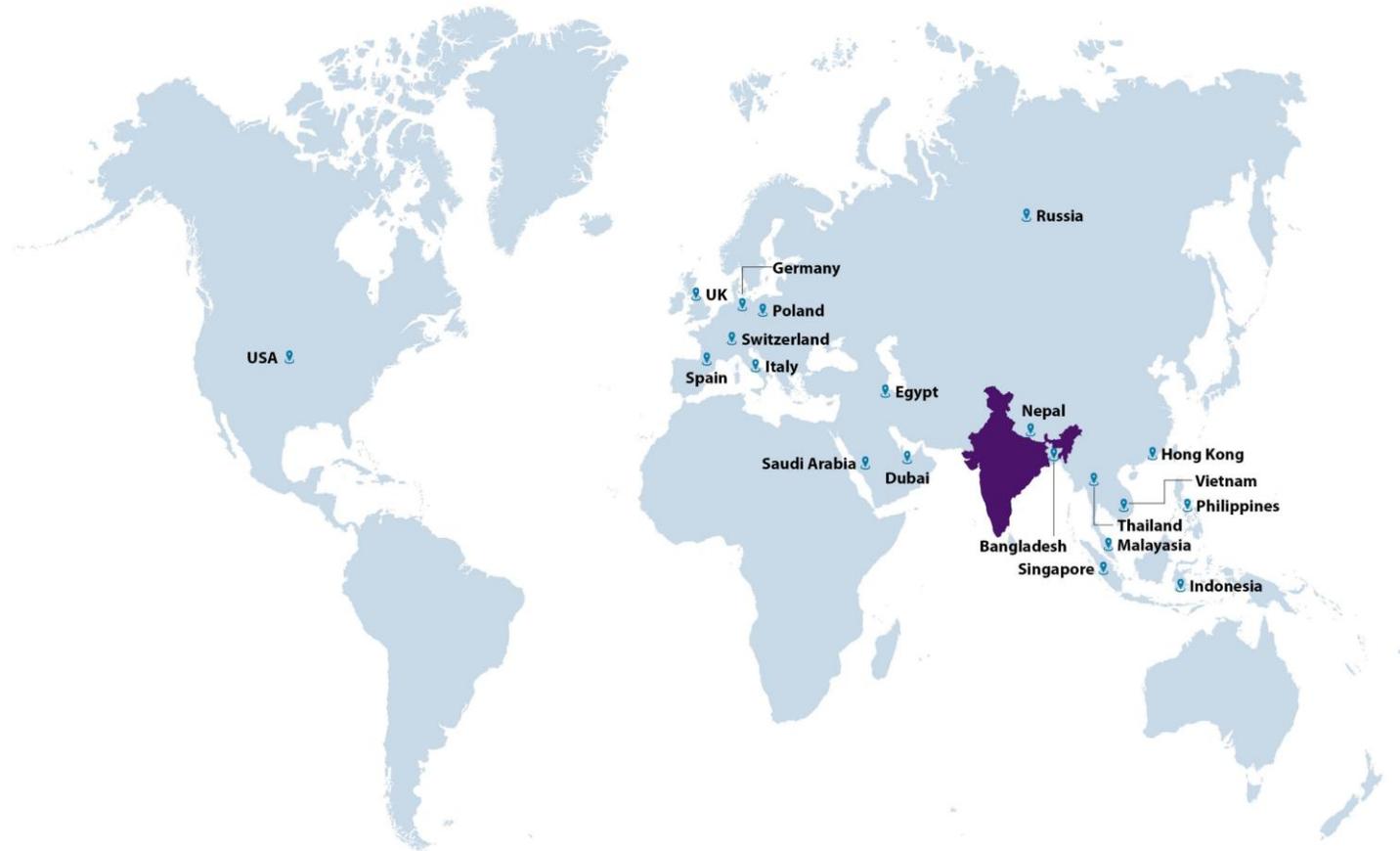
40,000+

Number of distributors, wholesalers, dealers and retailers

9,000+

Number of employees in Greenlam family

As on March 31, 2025 and includes contractual employees



120+

Number of countries where Greenlam is present

22

Number of global Greenlam offices

15

Number of operational global Greenlam subsidiaries

200+

Number of overseas employees

As on March 31, 2025



Greenguard



Greenguard Gold



Green label



PEFC™



FSC®



GRIHA



GreenPro



IGBC



NSF International





- During the quarter, we streamlined our brand architecture to create a stronger and more focused foundation around our two flagship brands, 'Greenlam' and 'Mikasa'. A key milestone in this journey has been the rebranding of our laminate brand 'NewMika' to 'Mikasa Laminates',
- This strategic realignment brings our surfacing and substrate portfolio under the unified "**MIKASA**" identity, encompassing Plywood, Veneers, Floors, Doors, and now Laminates. We believe this consolidation will significantly enhance customer experience, strengthen brand recall, and further reinforce our leadership across categories





- We are also proud to be recognized once again as **India's Largest Exporter of Laminates** at the **Plexconcil Export Awards 2025**, marking our **16th consecutive year as the country's leading exporter in decorative and luxury laminates**, underscoring our consistent focus on quality, innovation, excellence and global supply chain





- During the quarter, we **have launched HMR (High Moisture Resistant) category** in chipboard
- The product comes with special moisture resistance treatment making it ideal choice for interior furniture for humid environment
- The product has been well accepted by the market. We are confident of building up this segment of the business



HYDRASTRONG MFC HMR CHIPBOARD

High Moisture Resistance Build with Strength Within and Style on Skin.

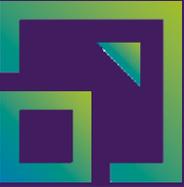
Forever strong Forever assured

 FIT FOR HUMID & DAMP CONDITIONS
  FIT FOR ALL KINDS OF LOAD & STRESS
  BOMBER & TERMITES RESISTANT
  ANTI-VIRAL, ANTI-BACTERIAL & ANTI-FUNGAL
  SAFE TO YOUR HEALTH
  ENHANCED PERFORMANCE & DURABILITY
  IMPROVED DESIGN & ENGINEERING
  COST SAVINGS & COMPLIANCE

Disclaimer - As per the test report, SARS-CoV-2 virus gets less than 99% reduction after 24 hrs contact. - As per the test report, material is resistant to fungal attack at the end of 20 days. - As per the test report, bacteria gets more than 99.9% reduction after 24 hrs contact.



- The current quarter recorded revenues of INR 706.3 crores with a growth of 17.3% on YoY basis with revenues growing across segments. The performance was broad-based, continued by strong momentum across business segments, both domestic and international
- Gross profit during the quarter grew by 18.6% and gross margin expanded by 60 bps on YoY basis and stood at INR 392.5 crores and 55.6% respectively
- EBITDA prior to forex fluctuations and exceptional items remained flat at INR 65.2 crores and EBITDA margin de-grew by 170 bps on YoY basis
- Exceptional item of INR 6.2 crs consists of one-time impact on account of increase in provision for gratuity and leave payment on actuarial basis. This is due to increase in basic wages from 40% to 50% of the CTC. The said accounting is in line with guidance issued by ICAI
- Tax provision are higher due to higher losses in Greenlam Limited and overseas subsidiaries which have lower tax rates and deferred taxation is not considered
- Net loss for the quarter stood at INR 0.6 crores primarily due to, higher operating costs, forex fluctuations and higher depreciation and interest expenses for chipboard business that commenced operations last year
- Working capital improve by 9 days to 58 days in the current quarter on YOY basis and net debt as on December 2025, stood at INR 1010.1 crores



Profit and Loss Statement

INR Crores	Q3FY26	Q3FY25	YoY%	Q2FY26	QoQ	9MFY26	9MFY25	YoY%
Revenue	706.3	602.0	17.3%	808.3	-12.6%	2,188.4	1,887.6	15.9%
Raw Material	313.8	271.0		366.9		997.3	890.3	
Gross Profit	392.5	331.0	18.6%	441.3	-11.1%	1,191.2	997.3	19.4%
Gross Margin %	55.6%	55.0%	60 bps	54.6%	100 bps	54.4%	52.8%	160 bps
Employee Cost	153.9	126.4		153.7		460.3	380.6	
Other Expenses	173.4	139.1		180.8		504.0	405.7	
EBITDA without forex fluc	65.2	65.5	-0.4%	106.8	-39.0%	226.9	210.9	7.5%
EBITDA Margin %	9.2%	10.9%	-170 bps	13.2%	-400 bps	10.4%	11.2%	(80) bps
EBITDA with forex fluc	68.2	63.5	7.4%	104.4	-34.6%	216.7	209.0	3.7%
EBITDA Margin %	9.7%	10.6%	-90 bps	12.9%	-320 bps	9.9%	11.1%	(120) bps
Other (Income)/Cost	(2.5)	(1.3)		(1.2)		(6.2)	(12.6)	
Depreciation	35.7	27.3		35.5		106.4	80.4	
Interest	23.3	16.3		24.0		73.2	45.6	
PBT (Before Exceptional Items)	11.7	21.3	-45.0%	46.1	-74.6	43.4	95.6	-54.6%
PBT Margin %	1.7%	3.5%	-180 bps	5.7%	(400) bps	2.0%	5.1%	(310) bps
Exceptional Item	6.2	-		-		6.2	-	
PBT (After exceptional items)	5.6	21.3	-73.8%	46.1	-87.9%	37.3	95.6	-61.0%
PBT Margin %	0.8%	3.5%	-270 bps	5.7%	(490) bps	1.7%	5.1%	(340) bps
Tax	6.2	8.8		14.4		21.7	28.8	
PAT	-0.6	12.5		31.8		15.5	66.9	-76.8%
PAT Margin %	-0.1%	2.1%		3.9%		0.7%	3.5%	(280) bps

Previous year data has been reclassified and restated wherever necessary



Balance Sheet

INR Crores	Dec-25	Mar-25	INR Crores	Dec-25	Mar-25
Shareholders Fund	1,133.7	1,125.3	Non-Current Assets	1,780.7	1,815.0
Share Capital	25.5	25.5	Fixed Assets	1728.7	1774.7
Reserves & Surplus	1111.3	1101.4	Goodwill	3.4	3.2
Minority Interest	-3.1	-1.6	Other Non-Current Assets	48.6	37.2
Borrowings	1,075.6	1,087.6	Current Assets	1,188.6	1,093.6
Long Term Borrowing*	809.6	853.1	Inventories	805.8	664.7
Short Term Borrowings	266.0	234.5	Trade receivables	160.8	157.3
Liabilities	759.9	695.8	Cash and Bank Balances	34.5	42.5
Trade Payables	524.2	414.6	Current Investment	31.0	56.0
Other Liabilities	235.8	281.2	Other Current Assets	156.6	173.1
Total Liabilities	2,969.3	2,908.6	Total Assets	2,969.3	2,908.6

*Total Debt includes current portion of long-term debt and is prior to IndAS adjustment of INR 10.53 crores for 9MFY26 and INR 12.46 crores for FY25



Laminates & Allied Segment

INR Crores	Q3FY26	Q3FY25	YoY%	Q2FY26	QoQ	9MFY26	9MFY25	YoY%
Net Revenue	562.0	519.7	8.1%	658.0	-14.6%	1,774.8	1,651.0	7.5%
Gross Margin	324.4	288.3	12.5%	371.7	-12.7%	999.0	879.5	13.6%
Gross Margin %	57.7%	55.5%	220 bps	56.5%	120 bps	56.3%	53.3%	300 bps
EBITDA without forex fluc	81.6	70.3	16.1%	118.0	-30.8%	273.5	230.7	18.5%
EBITDA Margin %	14.5%	13.5%	100 bps	17.9%	-340 bps	15.4%	13.9%	150 bps
EBITDA with forex fluc	86.8	68.4	27.0%	122.9	-29.4%	289.3	228.7	26.5%
EBITDA Margin %	15.4%	13.2%	220 bps	18.7%	-330 bps	16.3%	13.9%	240 bps
Capital Employed	820	905		795		820	905	



Laminates & Allied Segment – Quantitative Details

Particulars	Q3FY26	Q3FY25	YoY%	Q2FY26	QoQ	9MFY26	9MFY25	YoY%
Annual Installed Capacity (Mn Sheets)	24.52	24.52		24.52		24.52	24.52	
Production (Mn Sheets)	5.08	4.86	4.5%	5.91	-14.1%	16.14	15.56	3.7%
Capacity Utilization (Annualized)	83%	79%		96%		88%	85%	
Sales (Mn Sheets)	4.75	4.77	-0.4%	5.79	-18.0%	15.48	14.82	4.4%
Average Realization (INR / Sheet)	1,143	1,050	8.9%	1,104	3.5%	1,112	1,075	3.5%



Plywood & Allied Segment

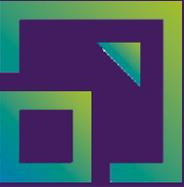
INR Crores	Q3FY26	Q3FY25	YoY%	Q2FY26	QoQ%	9MFY26	9MFY25	YoY%
Net Revenue	90.1	82.3	9.5%	102.5	-12.1%	280.7	236.6	18.6%
Gross Margin	43.9	42.7	2.7%	52.9	-17.0%	137.4	117.8	16.7%
Gross Margin %	48.7%	51.9%	-320 bps	51.6%	-290 bps	48.9%	49.8%	-90 bps
EBITDA without forex fluc	(13.3)	(4.8)		(3.9)		(25.8)	(19.8)	
EBITDA Margin %	-14.7%	-5.9%		-3.8%		-9.2%	-8.3%	
EBITDA with forex fluc	(13.6)	(4.8)		(4.4)		(26.9)	(19.8)	
EBITDA Margin %	-15.0%	-5.9%		-4.3%		-9.6%	-8.3%	
Capital Employed	352	353		354		352	353	

Plywood & Allied Segment consists of Plywood, Decorative Veneers, Engineered Floors & Engineered Doors



Plywood – Quantitative Details

Particulars	Q3FY26	Q3FY25	YoY%	Q2FY26	QoQ%	9MFY26	9MFY25	YoY%
Annual Installed Capacity (Mn Sqmt)	18.90	18.90		18.90		18.90	18.90	
Production (Mn Sqmt)	1.75	1.14	53.0%	1.67	4.4%	4.76	3.35	42.1%
Capacity Utilization (Annualized)	37%	24%		35%		34%	24%	
Sales (Mn Sqmt)	1.30	1.16	11.6%	1.58	-17.6%	4.26	3.32	28.3%
Average Realisation (INR / Sqmt)	273	257	6.5%	247	10.8%	263	248	5.9%



Panel & Allied – Financials

INR Crores	Q3FY26	Q2FY26	QoQ%	9MFY26
Net Revenue	54.2	47.8	13.3%	132.9
Gross Margin	24.2	16.7	44.5%	54.8
Gross Margin %	44.6%	35.0%	960 bps	41.2%
EBITDA without forex fluc	(3.2)	(7.3)		(20.9)
EBITDA Margin %	-5.9%	-15.3%		-15.7%
EBITDA with forex fluc	(5.0)	(14.1)		(45.6)
EBITDA Margin %	-9.3%	-29.4%		-34.3%
Capital Employed	763	782		763

Panel and Allied includes plain & pre-lam Chipboards
Chipboard business started commercial operation on Jan 23, 2025

Chipboard – Quantitative details

Particulars	Q3FY26	Q2FY26	QoQ%	9MFY26
Annual Installed Capacity (CBM)	2,92,380	2,92,380		2,92,380
Production (CBM)	30,028	26,571	13.0%	78,146
Capacity Utilization (CBM)	41%	36%		36%
Sales (CBM)	28,954	26,287	10.1%	69,851
Average Realisation (INR/CBM)	18,668	18,187	2.6%	18,992



Operating Parameters - Net Working Capital (NWC)

Particulars	Q3FY26		Q3FY25		Q2FY26		9MFY26		9MFY25	
	Amt	Days								
Inventory	805.8	105	713.6	109	711.0	80	805.8	101	713.6	104
Trade Receivables	160.8	21	161.8	25	212.4	24	160.8	20	161.8	24
Trade Payables	524.2	68	435.1	66	510.5	58	524.2	66	435.1	63
NWC	442.4	58	440.3	67	412.8	47	442.4	56	440.3	64



Debt Position

INR Crores	9MFY26	9MFY25
Long Term Debt (Including current portion)	809.6	841.3
Short Term Debt	266.0	261.5
Total Debt	1,075.6	1,102.8
Cash & Bank Balance & Liquid Investments	65.5	90.7
Net Debt	1,010.1	1,012.1

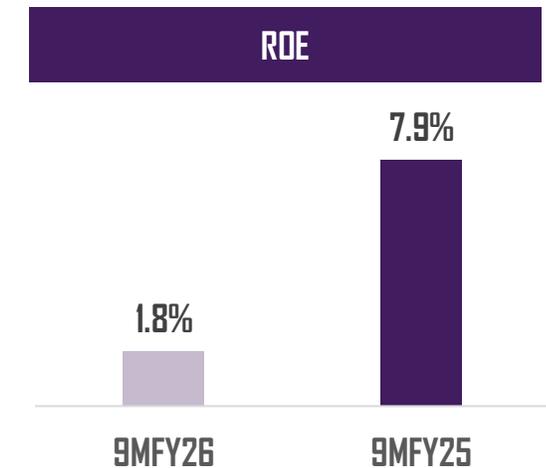
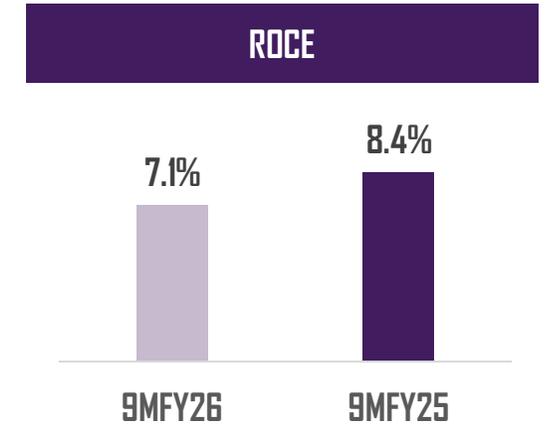
Total Debt includes current portion of long-term debt and is prior to IndAS adjustment of INR 10.53 crores for 9MFY26 and INR 13.4 crores for 9MFY25

Previous year data has been reclassified and restated wherever necessary



Return Ratios – ROCE & ROE

INR Crores	Q3FY26	Q3FY25	Q2FY26	9MFY26	9MFY25
EBIT*	35.0	37.6	70.1	116.6	141.2
PAT	-0.6	12.5	31.8	15.5	66.9
Capital Employed	2,203.0	2,230.2	2,189.8	2,203.0	2,230.2
Net Worth	1,133.7	1,125.4	1,133.9	1,133.7	1,125.4
ROCE	6.4%	6.7%	12.8%	7.1%	8.4%
ROE	-0.2%	4.5%	11.2%	1.8%	7.9%



*EBIT is prior to exceptional items

Previous year data has been reclassified and restated wherever necessary



For further information, please contact:

Greenlam Industries Ltd.

CIN: L21016DL2013PLC386045

Mr. Ashok Kumar Sharma

Chief Financial Officer

Email: ashok.sharma@greenlam.com

www.greenlamindustries.com

+91 42791399

www.greenlamindustries.com

Investor Relations Advisors:

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

Mr. Shogun Jain

Email: shogun.jain@sgapl.net

+91 7738377756

Mr. Shrikant Sangani

Email: Shrikant.sangani@sgapl.net

+91 9619595686

www.sgapl.net