

Greenlam/2025-26

November 19, 2025

The Manager

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BSE Scrip Code: 538979

The Manager

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NSE Symbol: GREENLAM

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 Revised Investor Presentation

Dear Sir/Madam,

This is in continuation to our earlier submission, on November 8, 2025, of Investor Presentation on the Financial Results of the Company for quarter and half year ended September 30, 2025. We would like to inform you that there was an inadvertent error on page no. 9 in the figure provided for the Profit after Tax (PAT) for FY22 which has been now corrected. The PAT for FY22 to be read as Rs. 90.6 Crore instead of Rs. 187.0 Crores in the said Investor Presentation and any earlier presentation, if any. We are enclosing herewith revised Investor Presentation for quarter and half year ended September 30, 2025 after incorporating the above changes and the other contents remain intact.

You are requested to kindly take the revised presentation on your record.

Thanking you,
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
SENIOR VICE PRESIDENT – LEGAL



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





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

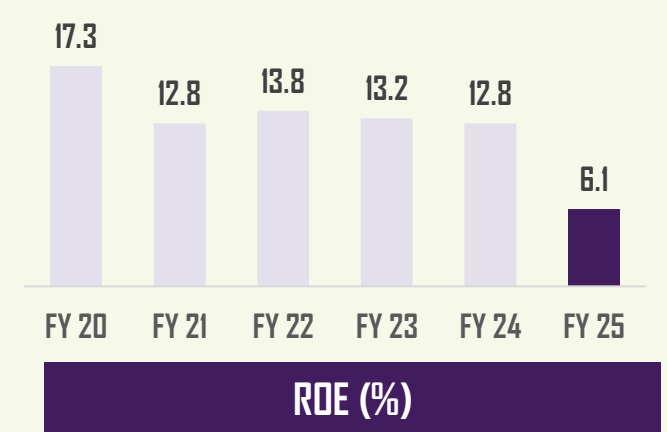
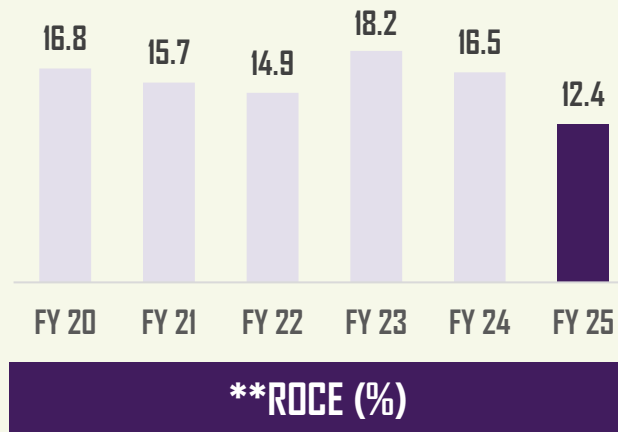
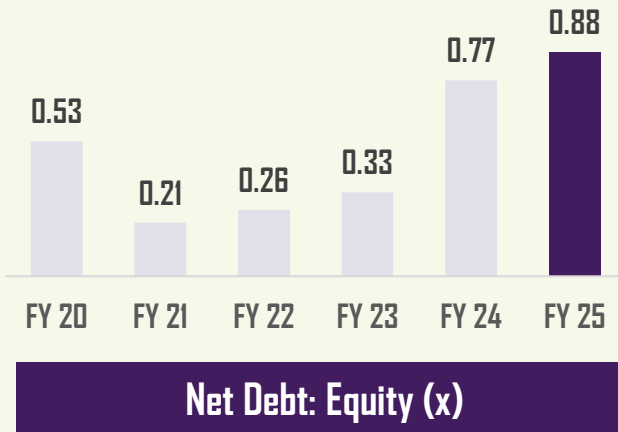
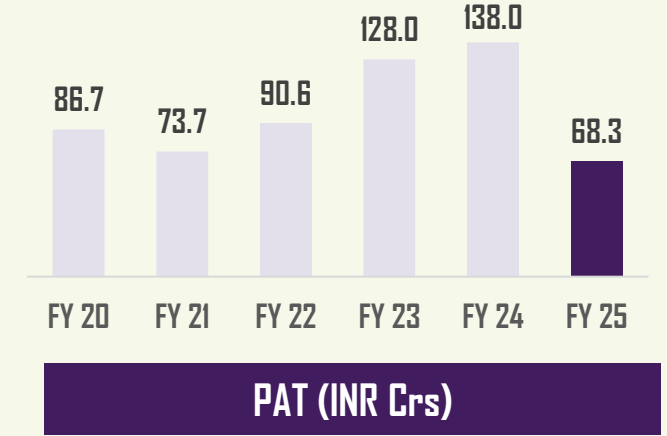
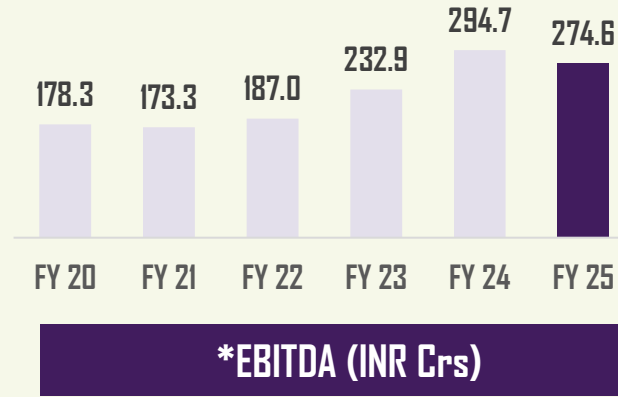
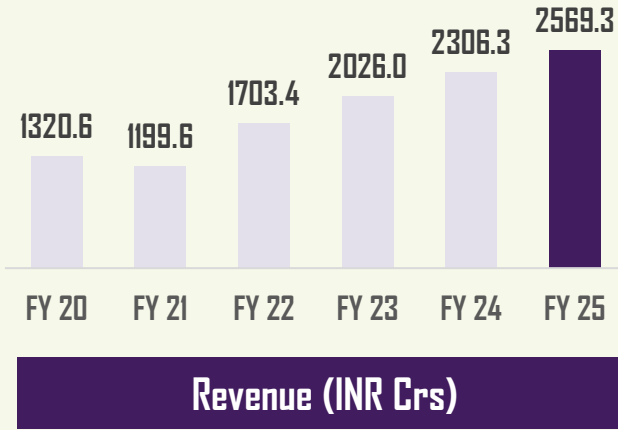


Behror, Rajasthan



Nalagarh, Himachal Pradesh

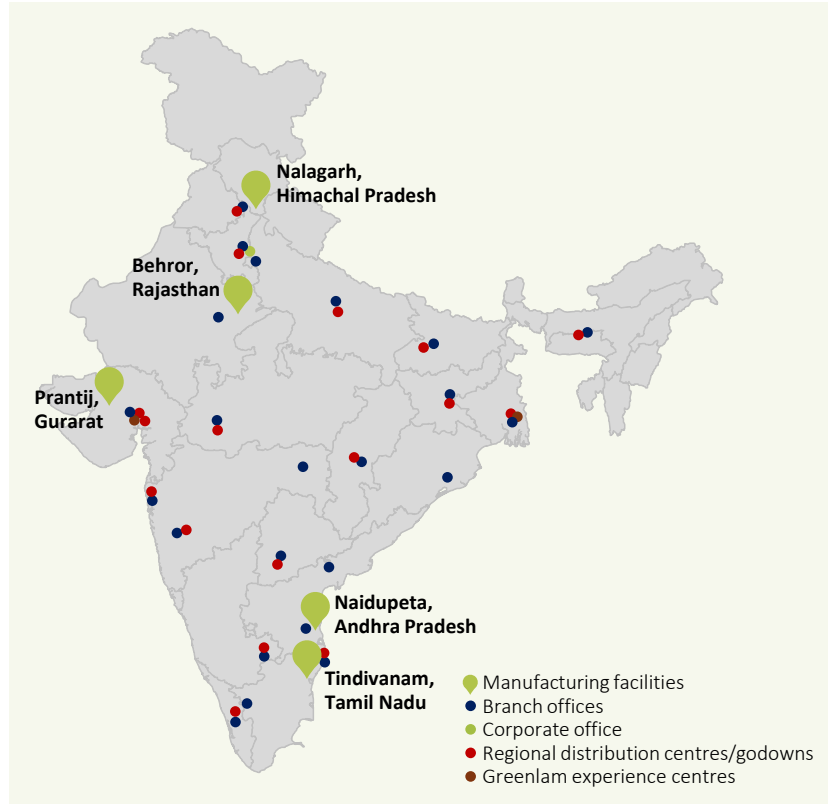
Financial Performance for last 6 years



*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



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

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

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





- ❖ The current quarter recorded highest revenues of INR 808.3 crores with a growth of 18.7% on YoY basis with revenues growing across segments
- ❖ The performance was broad-based, supported by strong momentum across all business segments, both in domestic and international markets
- ❖ We achieved our highest laminate production and sales during the quarter, with production volume rising by 5.3% and sales volume increasing by 7.4%. The laminate business grew by 10.2% in value terms, led primarily by robust international demand.
- ❖ Our recently commissioned chipboard facility continued to gain traction, recording a QoQ revenue increase of 54.2% along with a reduction in losses
- ❖ Gross profit during the quarter grew by 25.5% on YoY basis and gross margins expanded by 300 bps. This is on account of superior product mix, stable raw material costs and disciplined cost management
- ❖ EBITDA prior to forex fluctuations for the quarter grew by 32.3% on YoY basis with EBITDA margins improving by 130 bps
- ❖ Net profit for the quarter stood at Rs. 31.8 crores, lower by 7.7% YoY, primarily due to forex fluctuations, higher depreciation and interest expenses from new projects that commenced operations last year
- ❖ Net debt as on Sept 2025, stood at INR 995.0 crores and working capital improved by 12 days to 47 days in the current quarter



Profit and Loss Statement

INR Crores	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%	H1FY26	H1FY25	YoY%
Revenue	808.3	680.8	18.7%	673.8	20.0%	1482.0	1285.5	15.3%
Raw Material	366.9	329.3		316.3		683.2	619.3	
Gross Profit	441.3	351.5	25.5%	357.5	23.4%	798.9	666.2	19.9%
Gross Margin %	54.6%	51.6%	300 bps	53.1%	150 bps	53.9%	51.8%	210 bps
Employee Cost	153.7	131.3		152.7		306.4	254.2	
Other Expenses	180.8	138.8		150.1		330.9	266.6	
EBITDA without forex	106.8	80.7	32.3%	54.7	95.2%	161.5	145.4	11.1%
EBITDA Margin %	13.2%	11.9%	130 bps	8.1%	510 bps	10.9%	11.3%	-40 bps
EBITDA with forex	104.4	81.4	28.2%	44.1	136.8%	148.5	145.4	2.1%
EBITDA Margin %	12.9%	12.0%	90 bps	6.5%	640 bps	10.0%	11.3%	-130 bps
Other (Income)/Cost	(1.2)	(8.2)		(2.5)		(3.7)	(11.3)	
Depreciation	35.5	26.8		35.1		70.6	53.1	
Interest	24.0	15.5		25.9		49.9	29.3	
PBT	46.1	47.2	-2.4%	-14.5		31.6	74.3	-57.4%
PBT Margin %	5.7%	6.9%	-120 bps	-2.1%		2.1%	5.8%	-370 bps
Tax	14.4	12.8		1.2		15.6	20.0	
PAT	31.8	34.4	-7.7%	-15.7		16.1	54.3	-70.4%
PAT Margin %	3.9%	5.1%	-120 bps	-2.3%		1.1%	4.2%	-310 bps

Previous year data has been reclassified and restated wherever necessary



Balance Sheet

INR Crores	Sep-25	Mar-25	INR Crores	Sep-25	Mar-25
Shareholders Fund	1,133.9	1,125.3	Non-Current Assets	1,803.7	1,815.0
Share Capital	25.5	25.5	Fixed Assets	1755.6	1,774.7
Reserves & Surplus	1111.0	1,101.4	Goodwill	3.4	3.2
Minority Interest	-2.6	-1.6	Other Non-Current Assets	44.8	37.2
Borrowings	1,061.8	1,087.8	Current Assets	1,149.9	1,093.6
Long Term Borrowing*	681.2	853.3	Inventories	711.0	664.7
Short Term Borrowings	380.7	234.5	Trade receivables	212.4	157.3
Liabilities	757.9	695.5	Cash and Bank Balances	26.3	42.5
Trade Payables	510.5	414.6	Current Investment	40.5	56.0
Other Liabilities	247.3	280.9	Other Current Assets	159.7	173.1
Total Liabilities	2,953.6	2,908.6	Total Assets	2,953.6	2,908.6

*Includes current portion of long-term borrowings

Previous year data has been reclassified and restated wherever necessary



Laminates & Allied Segment

INR Crores	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%	H1FY26	H1FY25	YoY%
Net Revenue	658.0	596.9	10.2%	554.8	18.6%	1,212.7	1,131.3	7.2%
Gross Margin	371.7	309.9	19.9%	303.0	22.7%	674.7	591.2	14.1%
Gross Margin %	56.5%	51.9%	460 bps	54.6%	190 bps	55.6%	52.3%	330 bps
EBITDA without forex	118.0	86.9	35.8%	73.1	61.5%	191.1	160.4	19.1%
EBITDA Margin %	17.9%	14.6%	330 bps	13.2%	470 bps	15.8%	14.2%	160 bps
EBITDA with forex	122.9	87.7	40.2%	78.9	55.7%	201.8	160.4	25.8%
EBITDA Margin %	18.7%	14.7%	400 bps	14.2%	450 bps	16.6%	14.2%	240 bps
Capital Employed	794.7	904		786.7		794.7	904	



Laminates & Allied Segment – Quantitative Details

Particulars	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%	H1FY26	H1FY25	YoY%
Annual Installed Capacity (Mn Sheets)	24.52	24.52		24.52		24.52	24.52	
Production (Mn Sheets)	5.91	5.61	5.3%	5.15	14.9%	11.06	10.70	3.4%
Capacity Utilization (Annualized)	96%	92%		84%		90%	87%	
Sales (Mn Sheets)	5.79	5.39	7.4%	4.94	17.2%	10.73	10.06	6.7%
Average Realization (INR / Sheet)	1,104	1,070	3.2%	1,091	1.2%	1,098	1,086	1.1%



Plywood & Allied Segment

INR Crores	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%	H1FY26	H1FY25	YoY%
Net Revenue	102.5	83.9	22.2%	88.0	16.4%	190.5	154.3	23.5%
Gross Margin	52.9	41.6	27.1%	40.6	30.3%	93.5	75.0	24.6%
Gross Margin %	51.6%	49.6%	200 bps	46.1%	550 bps	49.1%	48.6%	50 bps
EBITDA without forex	(3.9)	(6.2)		(8.6)		(12.5)	(14.9)	
EBITDA Margin %	-3.8%	-7.3%		-9.8%		-6.6%	-9.7%	
EBITDA with forex	(4.4)	(6.2)		(8.9)		(13.4)	(14.9)	
EBITDA Margin %	-4.3%	-7.3%		-10.1%		-7.0%	-9.7%	
Capital Employed	354.3	352.6		358.2		354.3	352.6	

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



Plywood – Quantitative Details

Particulars	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%	H1FY26	H1FY25	YoY%
Annual Installed Capacity (Mn Sqmt)	18.90	18.90		18.90		18.90	18.90	
Production (Mn Sqmt)	1.67	1.08	55.3%	1.34	24.7%	3.02	2.21	36.5%
Capacity Utilization (Annualized)	35%	23%		28%		32%	23%	
Sales (Mn Sqmt)	1.58	1.02	55.5%	1.38	14.2%	2.96	2.16	37.3%
Average Realisation (INR / Sqmt)	247	250	-1.3%	268	-8.1%	255	244	4.4%



Panel & Allied

INR Crores	Q2FY26	Q1FY26	QoQ%	H1FY26
Net Revenue	47.8	31.0	54.2%	78.8
Gross Margin	16.7	13.9	20.3%	30.6
Gross Margin %	35.0%	44.9%		38.9%
EBITDA without forex	(7.3)	(9.8)		(17.1)
EBITDA Margin %	-15.3%	-31.5%		-21.6%
EBITDA with forex	(14.1)	(25.9)	0.0%	(40.0)
EBITDA Margin %	-29.4%	-83.6%		-50.7%
Capital Employed	781.9	808.3		781.9

Panel and Allied includes Chipboard product
Chipboard business started commercial operation on Jan 23, 2025.



Chipboard – Quantitative Details

Particulars	Q2FY26	Q1FY26	QoQ%	H1FY26
Annual Installed Capacity (CBM)	2,92,380	2,92,380		2,92,380
Production (CBM)	26,571	21,547	23.3%	48,118
Capacity Utilization (CBM)	36%	30%		33%
Sales (CBM)	26,287	14,609	79.9%	40,896
Average Realisation (INR / Sqmt)	18,187	21,053	-13.6%	19,281



Operating Parameters - Net Working Capital

Particulars	Q2FY26		Q2FY25		Q1FY26		H1FY26		H1FY25	
	Amt	Days	Amt	Days	Amt	Days	Amt	Days	Amt	Days
Inventory	711.0	80	658.4	88	681.4	92	711.0	88	658.4	93
Trade Receivables	212.4	24	207.3	28	190.3	26	212.4	26	207.3	29
Trade Payables	510.5	58	426.3	57	439.3	59	510.5	63	426.3	61
NWC	412.8	47	439.4	59	432.4	59	412.8	51	439.4	62



Debt Position

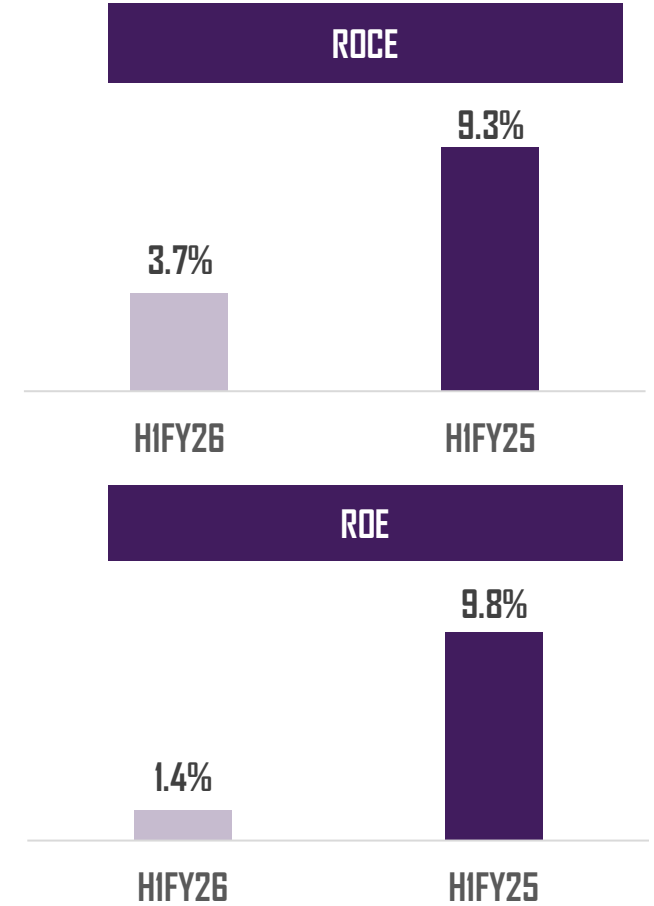
INR Crores	Q2FY26	Q2FY25	Q1FY26	H1FY26	H1FY25
Long Term Debt (Including current portion)	828.1	877.1	840.9	828.1	877.1
Short Term Debt	233.8	246.0	281.1	233.8	246.0
Total Debt	1061.8	1123.1	1122.0	1061.8	1123.1
Cash & Bank Balance	26.3	24.2	24.3	26.3	24.2
Liquid Investments	40.5	107.1	58.1	40.5	107.1
Net Debt	995.0	991.8	1039.6	995.0	991.8

Total Debt includes current portion of long-term debt and is prior to IndAS adjustment of INR 11.2 crores for Q2FY26 and H1FY16 , INR 14.1 crores for Q2FY25 & H1FY25 and INR 11.8 for Q1FY26



Return Ratios – ROCE & ROE

INR Crores	Q2FY26	Q2FY25	Q1FY26	H1FY26	H1FY25
EBIT	70.1	62.8	11.4	81.5	103.6
PAT	31.8	34.4	-15.7	16.1	54.3
Capital Employed	2189.8	2236.3	2226.1	2189.8	2236.3
Net Worth	1133.9	1111.9	1109.9	1133.9	1111.9
ROCE	12.8%	11.2%	0.5%	3.7%	9.3%
ROE	11.2%	12.4%	-1.4%	1.4%	9.8%





For further information, please contact:

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