

Greenlam/2026-27
May 23, 2026

The Manager

BSE Limited
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The Manager

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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 year ended March 31, 2026.

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



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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 impactuations 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



CLADS
EXTERIOR GRADE COMPACT LAMINATES



Sturdo
RESTROOM CUBICLES & LOCKERS



MFC
PRELAM CHIPBOARD





Products	UDM	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

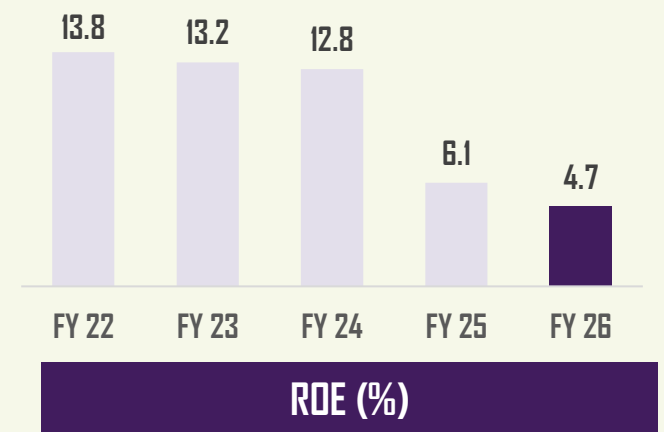
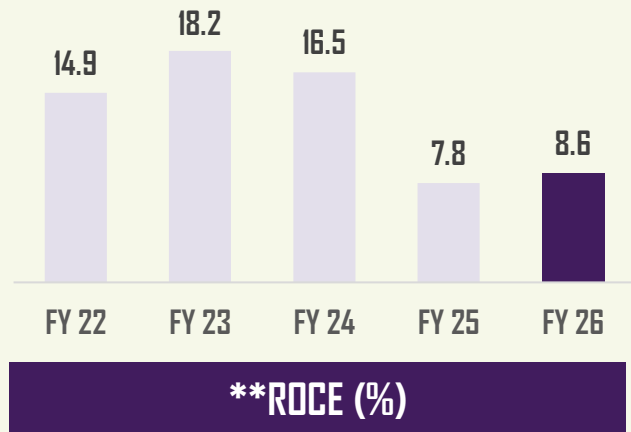
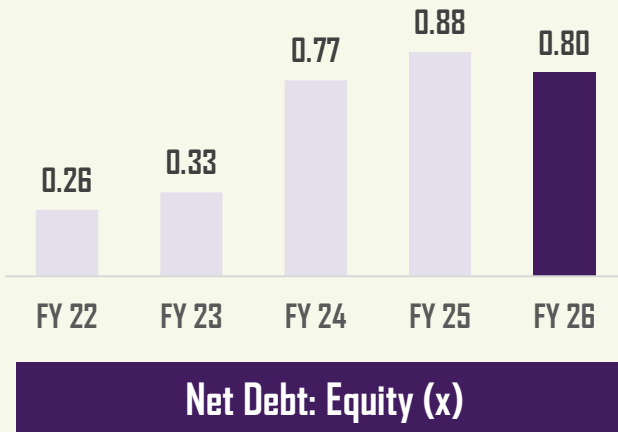
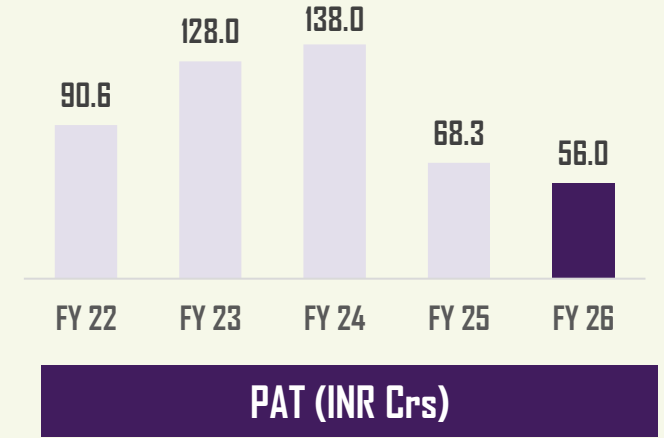
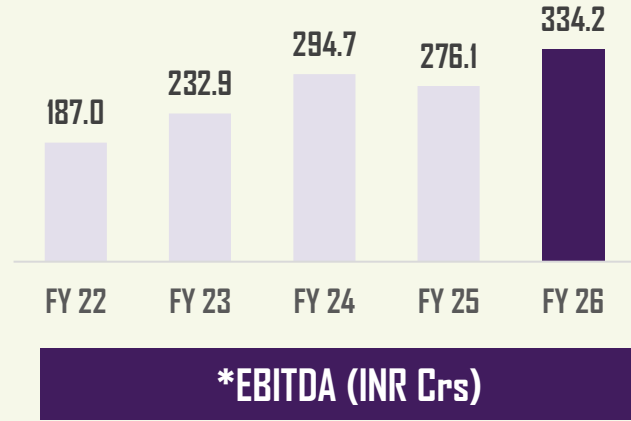
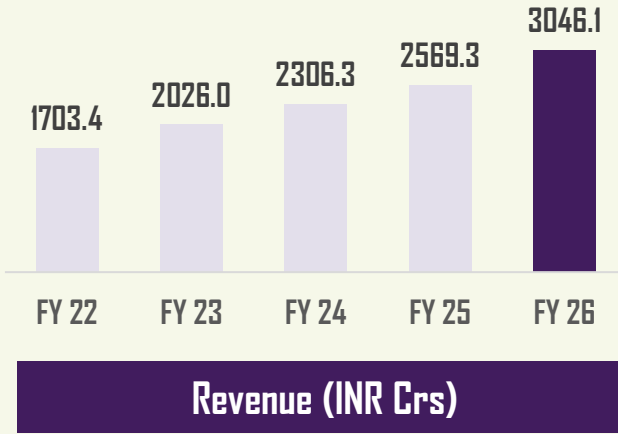


Behror, Rajasthan



Nalagarh, Himachal Pradesh

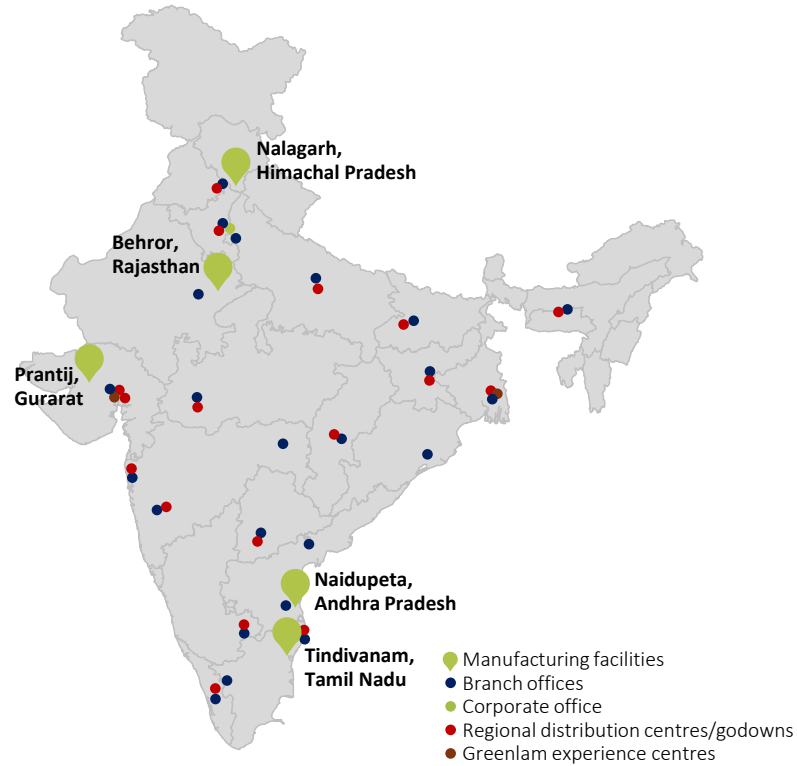
Financial Performance for last 5 years



*EBITDA is before exceptional items and forex impact

**ROCE from FY21 -25 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

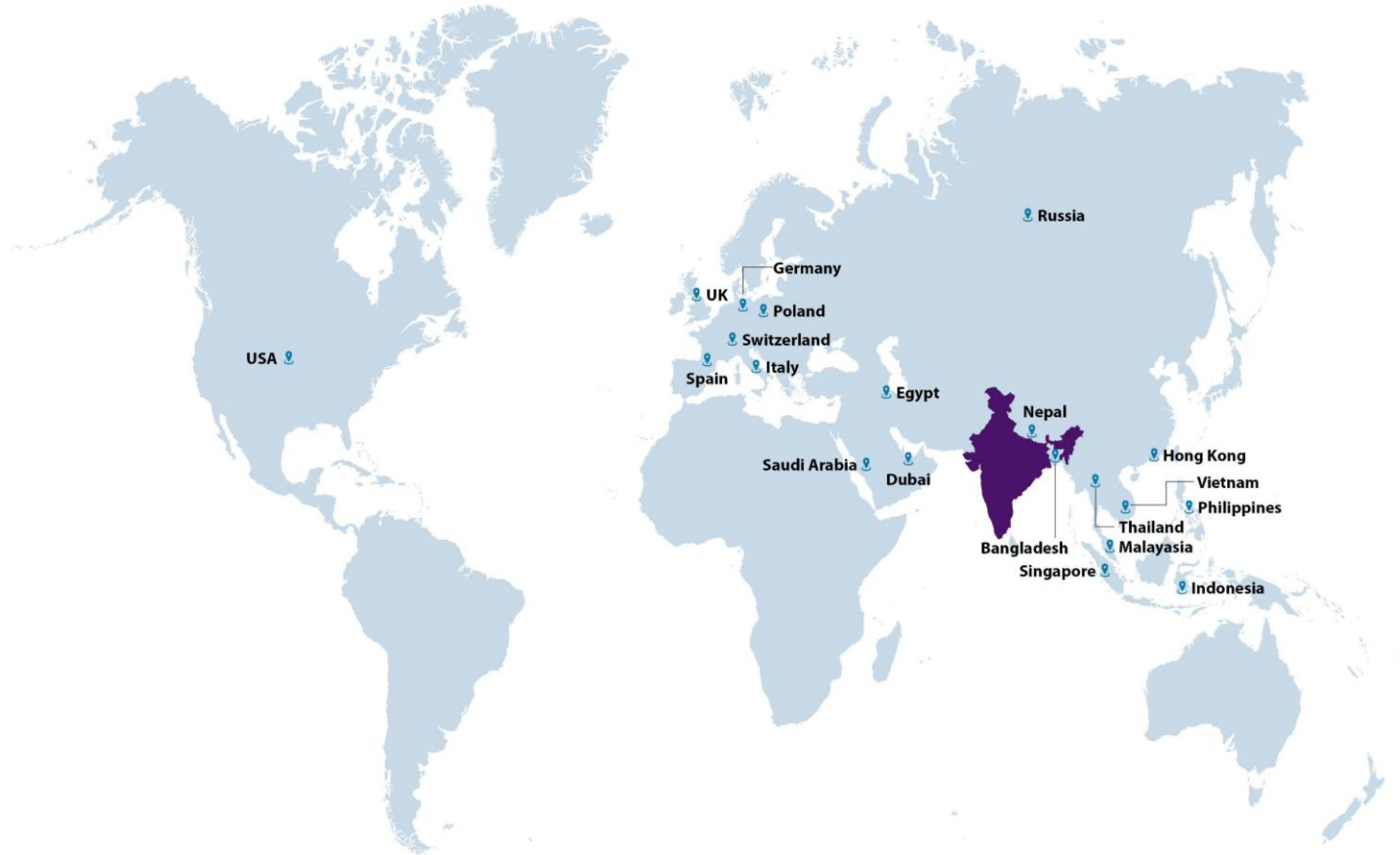
40,000+

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



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



Greenguard



Greenguard Gold



Green label



PEFC™



FSC®



GRIHA



GreenPro



IGBC



NSF International





- The current quarter recorded revenues of INR 857.7 crores with a growth of 25.8% on YoY basis with revenues growing across segments. The performance was broad-based, continued by strong momentum across business segments, both domestic and international. Further, our annual revenues stood at INR 3046.1 crores, crossing the INR 3000 crores for the first time
- Chipboard facility continued to gain traction, recording a revenue of INR 79.8 crores, an QoQ growth of 47.3%. Current year was the full year of operations for chipboard business
- Gross profit during the quarter grew by 28.0% and stood at INR 442.1 crores. Gross margins expanded by 80 bps on YoY basis to 51.5%. However, sequentially gross margins declined by 410 bps, mainly on account of increase in prices of major raw materials in the current quarter due to ongoing geopolitical issues. Due to our strict supply chain management and financial discipline, we were able to mitigate the impact of price rise partially and passed on the entire hike in raw material prices to markets from April 2026 onwards
- EBITDA prior to forex fluctuations and exceptional items grew by 57.1% and stood at INR 107.4 crores. EBITDA margins expanded by 250 bps on YoY basis on the back of higher revenues and cost controls.
- Net profit for the quarter stood at INR 40.5 crores as against INR 1.5 crores in Q4FY25 and net loss of 0.60 crores in Q3FY26
- Working capital days improved by 4 days to 51 days in the current quarter on YOY basis and net debt as on March 2026, stood at INR 940.1 crores



Profit and Loss Statement

INR Crores	Q4FY26	Q4FY25	YoY%	Q3FY26	QoQ	FY26	FY25	YoY%
Revenue	857.7	681.8	25.8%	706.3	21.4%	3046.1	2569.3	18.6%
Raw Material	415.5	336.3		313.8		1412.8	1226.6	
Gross Profit	442.1	345.5	28.0%	392.5	12.6%	1633.3	1342.7	21.6%
Gross Margin %	51.5%	50.7%	80 bps	55.6%	-410 bps	53.6%	52.3%	130 bps
Employee Cost	155.7	130.5		153.9		616.0	511.1	
Other Expenses	179.0	146.7		173.4		683.2	555.5	
EBITDA without Forex	107.4	68.4	57.1%	65.2	64.6%	334.2	276.1	21.0%
EBITDA Margin %	12.5%	10.0%	250 bps	9.2%	330 bps	11.0%	10.7%	30 bps
Forex (Gain) / Loss	-0.8	4.3		-3.0		9.3	1.5	
EBITDA with Forex	108.2	64.0	69.0%	68.2	58.7%	324.9	274.6	18.3%
EBITDA Margin %	12.6%	9.4%	320 bps	9.7%	290 bps	10.7%	10.7%	-
Other Income	2.0	0.0		2.5		8.3	11.0	
Depreciation	35.2	33.3		35.7		141.5	113.7	
EBIT	75.1	30.7	144.5%	35.0	114.6%	191.6	171.9	11.5%
EBIT Margin %	8.8%	4.5%	430 bps	5.0%	380 bps	6.3%	6.7%	-40 bps
Interest	23.0	19.9		23.3		96.2	65.5	
PBT (Before Exceptional Items)	52.0	10.8		11.7		95.4	106.4	
PBT Margin %	6.1%	1.6%		1.7%		3.1%	4.1%	
Exceptional Item		-		6.2		6.2	-	
PBT (After exceptional items)	52.0	10.8	381.8%	5.6	824.0%	89.2	106.4	-16.1%
PBT Margin %	6.1%	1.6%	450 bps	0.8%	530 bps	2.9%	4.1%	-120 bps
Tax	11.5	9.3		6.2		33.3	38.0	
PAT	40.5	1.5	2641.4%	-0.6	-	56.0	68.3	-18.1%
PAT Margin %	4.7%	0.2%	450 bps	-0.1%	-	1.8%	2.7%	-90 bps

Previous year data has been reclassified and restated wherever necessary



Balance Sheet

INR Crores	Mar-26	Mar-25	INR Crores	Mar-26	Mar-25
Shareholders Fund	1,179.1	1,125.3	Non-Current Assets	1,769.6	1,815.0
Share Capital	25.5	25.5	Fixed Assets	1,715.4	1,774.7
Reserves & Surplus	1,153.7	1,101.4	Goodwill	3.5	3.2
Minority Interest	-0.2	-1.6	Other Non-Current Assets	50.7	37.2
Borrowings	1,055.4	1,087.6	Current Assets	1,234.5	1,093.6
Long Term Borrowing*	883.9	853.1	Inventories	763.9	664.7
Short Term Borrowings	171.5	234.5	Trade receivables	218.7	157.3
Liabilities	769.7	695.8	Cash and Bank Balances	63.9	42.5
Trade Payables	507.3	414.6	Current Investment	51.4	56.0
Other Liabilities	262.3	281.2	Other Current Assets	136.6	173.1
Total Liabilities	3,004.2	2,908.6	Total Assets	3,004.2	2,908.6

*Total Debt includes current portion of long-term debt and is prior to IndAS adjustment of INR 9.92 crores for FY26 and INR 12.46 crores for FY25



Laminates & Allied Segment

INR Crores	Q4FY26	Q4FY25	YoY%	Q3FY26	QoQ	FY26	FY25	YoY%
Net Revenue	658.5	575.5	14.4%	562.0	17.2%	2,433.3	2,226.4	9.3%
Gross Margin	356.7	293.6	21.5%	324.4	9.9%	1,355.7	1,173.0	15.6%
Gross Margin %	54.2%	51.0%	320 bps	57.7%	-350 bps	55.7%	52.7%	300 bps
EBITDA without forex impact	113.5	79.1	43.6%	81.6	39.0%	386.8	307.4	25.8%
EBITDA Margin %	17.2%	13.7%	350 bps	14.5%	270 bps	15.9%	13.8%	210 bps
EBITDA with forex impact	119.5	79.0	51.2%	86.8	37.6%	408.7	310.4	31.7%
EBITDA Margin %	18.1%	13.7%	440 bps	15.4%	270 bps	16.8%	13.9%	290 bps
Capital Employed	827	795		820		827	795	



Laminates & Allied Segment – Quantitative Details

Particulars	Q4FY26	Q4FY25	YoY%	Q3FY26	QoQ	FY26	FY25	YoY%
Annual Installed Capacity (Mn Sheets)	24.52	24.52		24.52		24.52	24.52	
Production (Mn Sheets)	4.87	4.43	10.0%	5.08	-4.2%	21.01	19.99	5.1%
Capacity Utilization (Annualized)	79%	72%		83%		86%	82%	
Sales (Mn Sheets)	5.15	4.93	4.5%	4.75	8.5%	20.65	19.74	4.6%
Average Realization (INR / Sheet)	1,243	1,113	11.7%	1,143	8.7%	1,144	1,085	5.5%



Plywood & Allied Segment

INR Crores	Q4FY26	Q4FY25	YoY%	Q3FY26	QoQ%	FY26	FY25	YoY%
Net Revenue	119.3	101.2	17.9%	90.1	32.3%	400.0	337.8	18.4%
Gross Margin	54.0	44.8	20.4%	43.9	22.9%	191.3	162.6	17.7%
Gross Margin %	45.2%	44.3%	90 bps	48.7%	-350 bps	47.8%	48.1%	-30 bps
EBITDA without forex impact	(3.8)	(3.2)		(13.3)		(29.5)	(23.8)	
EBITDA Margin %	-3.2%	-3.2%		-14.7%		-7.4%	-7.0%	
EBITDA with forex impact	(4.8)	(3.2)		(13.6)		(31.7)	(24.0)	
EBITDA Margin %	-4.0%	-3.2%		-15.0%		-7.9%	-7.1%	
Capital Employed	338	355		352		338	355	

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



Plywood – Quantitative Details

Particulars	Q4FY26	Q4FY25	YoY%	Q3FY26	QoQ%	FY26	FY25	YoY%
Annual Installed Capacity (Mn Sqmt)	18.90	18.90		18.90		18.90	18.90	
Production (Mn Sqmt)	2.02	1.47	37.5%	1.75	15.8%	6.79	4.82	40.7%
Capacity Utilization (Annualized)	43%	31%		37%		36%	26%	
Sales (Mn Sqmt)	2.17	1.51	43.5%	1.30	66.8%	6.43	4.83	33.1%
Average Realization (INR / Sqmt)	246	250	-1.9%	273	-10.0%	257	249	3.4%



Panel & Allied Segment

INR Crores	Q4FY26	Q4FY25	YoY%	Q3FY26	QoQ%	FY26	FY25	YoY%
Net Revenue	79.8	5.1	-	54.2	47.3%	212.8	5.1	-
Gross Margin	31.5	7.1	-	24.2	30.1%	86.2	7.1	-
Gross Margin %	39.4%	-	-	44.6%	-520 bps	40.5%	-	-
EBITDA without forex impact	(2.2)	(7.5)	-	(3.2)	-	(23.1)	(7.6)	-
EBITDA Margin %	-2.7%	-	-	-5.9%	-	-10.8%	-	-
EBITDA with forex impact	(6.5)	(11.8)	-	(5.0)	-	(52.2)	(11.8)	-
EBITDA Margin %	-8.2%	-	-	-9.3%	-	-24.5%	-	-
Capital Employed	762	-	-	763	-	762	-	-

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

Previous year data has been reclassified and restated wherever necessary



Chipboard – Quantitative Details

Particulars	Q4FY26	Q4FY25	YoY%	Q3FY26	QoQ%	FY26	FY25	YoY%
Annual Installed Capacity (CBM)	2,92,380	2,92,380		2,92,380		2,92,380	2,92,380	
Production (CBM)	35,305	12,979		30,028	17.6%	1,13,451	12,979	
<i>Capacity Utilization (CBM)</i>	<i>49%</i>	<i>24%</i>		<i>41%</i>		<i>39%</i>	<i>24%</i>	
Sales (CBM)	38,799	2,395		28,954	34.0%	1,09,856	2,395	
Average Realisation (INR/CBM)	20,562	21,151	-2.8%	18,668	10.1%	19,370	21,151	-8.4%



Operating Parameters - Net Working Capital (NWC)

Particulars	Q4FY26		Q4FY25		Q3FY26		FY26		FY25	
	Amt	Days	Amt	Days	Amt	Days	Amt	Days	Amt	Days
Inventory	763.9	82	664.7	89	805.8	105	763.9	92	664.7	94
Trade Receivables	218.7	23	157.3	21	160.8	21	218.7	26	157.3	22
Trade Payables	507.3	54	414.6	55	524.2	68	507.3	61	414.6	59
NWC	475.3	51	407.3	55	442.4	58	475.3	57	407.3	57

Amt in INR Crores



Debt Position

INR Crores	FY26	FY25
Long Term Debt (Including current portion)	883.9	853.1
Short Term Debt	171.5	234.5
Total Debt	1055.4	1087.6
Cash & Liquid Investments	115.3	98.5
Net Debt	940.1	989.1

Total Debt includes current portion of long-term debt and is prior to IndAS adjustment of INR 9.92 crores for FY26 and INR 12.46 crores for FY25

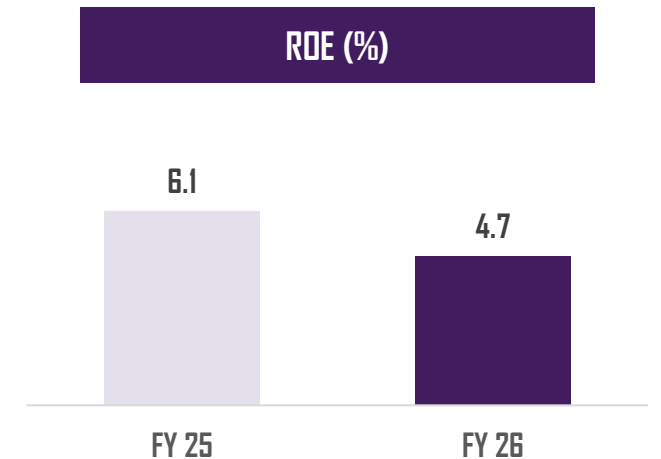
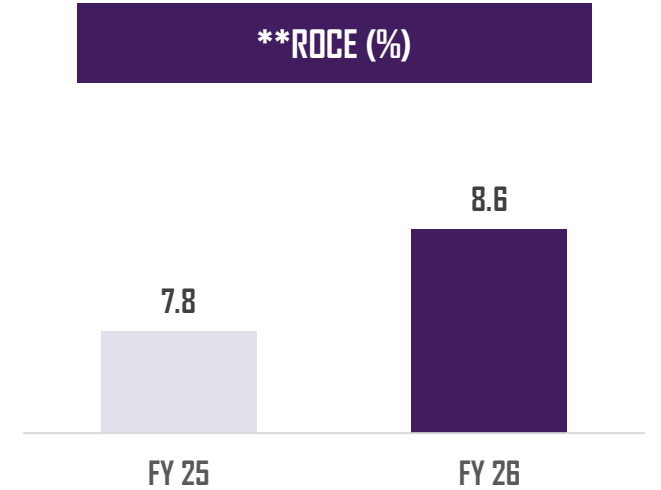


Return Ratios – ROCE & ROE

INR Crores	Q4FY26	Q4FY25	Q3FY26	FY26	FY25
EBIT*	75.1	30.7	35.0	191.6	171.9
PAT	40.5	1.5	-0.6	56.0	68.3
Capital Employed	2230.6	2207.2	2203.0	2230.6	2207.2
Net Worth	1179.1	1125.3	1133.7	1179.1	1125.3
ROCE	13.5%	5.6%	6.4%	8.6%	7.8%
ROE	13.7%	0.5%	-0.2%	4.7%	6.1%

*EBIT is prior to exceptional items

**ROCE is before exceptional items





For further information, please contact:

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