



Greenply/2025-26  
February 4, 2026

**The Manager**  
BSE Limited  
Department of Corporate Services  
Floor 25, P. J. Towers, Dalal Street  
Mumbai - 400 001  
Scrip Code: 526797

**The Manager**  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051  
Symbol - GREENPLY

Dear Sir/Madam,

**Sub: Presentation on un-audited financial results for the quarter and nine months ended 31st December, 2025**

With reference to the captioned subject, please find enclosed Presentation on un-audited financial results of Greenply Industries Limited for the quarter and nine months ended 31.12.2025.

Thanking you,

Yours faithfully,  
**For GREENPLY INDUSTRIES LIMITED**

**KAUSHAL KUMAR AGARWAL**  
**COMPANY SECRETARY &**  
**VICE PRESIDENT-LEGAL**

Encl.: As above



TRANSFORMING INDIAN SPACES

# **ANALYST PRESENTATION**

## ***Q3 & 9M FY2026***

### ***4<sup>th</sup> February 2026***

# Disclaimer

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Greenply 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

Certain statements in this communication may be ‘forward looking statements’ within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company’s operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

All industry data has been collated from various industry sources and market reports. The said data is believed to have a reasonable level of accuracy.

Greenply Industries Limited (GIL) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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- ❖ **Key Highlights**
- ❖ **Financial & Operating Performance**
- ❖ **Corporate Overview**
- ❖ **Marketing Activities**
- ❖ **CSR Initiatives**

# KEY HIGHLIGHTS

# Key results highlights- Consolidated

Figures in Rs crs

Particulars	Q3 FY26	Q3 FY25	% Change Y-o-Y	Q2 FY26	% Change Q-o-Q	9M FY26	9M FY25	% Change Y-o-Y
Revenue	673.4	614.5	9.6%	688.6	-2.2%	1962.8	1838.8	6.7%
Core EBITDA	58.9	54.0	9.0%	56.8	3.8%	177.3	169.6	4.5%
Core EBITDA %	8.7%	8.8%	- 10 bps	8.2%	+50 bps	9.0%	9.2%	- 20 bps
Other income	1.0	2.7	-62.9%	1.8	-44.4%	16.0	10.4	53.8%
Share of (loss) of equity accounted Investees	-7.8	-3.3	-136.3%	-5.9	-31.8%	-22.8	-12.3	-85.2%
Foreign exchange gain/(loss) as an adjustment to finance cost	-1.0	4.6	-122.4%	-3.8	73.0%	-13.7	0.7	-2057.1%
Depreciation & Finance cost	-25.4	-24.8	2.3%	-25.5	-0.4%	-75.9	-75.8	0.1%
Exceptional Items – Gain/(Loss) *	-3.85	-		0.0		0.6	0.0	
Profit Before Tax	21.9	33.2	-33.9%	23.3	-5.8%	81.4	92.5	-12.0%
Tax	-7.6	-8.8	-13.7%	-7.3	3.9%	-22.7	-17.4	30.1%
PAT including Income Tax refund	14.3	24.4	-41.2%	16.0	-10.3%	58.8	75.1	-21.8%
Income Tax refund Income Tax refund (Incl.Int Income net off tax)							11.9	
PAT before Income Tax refund	14.3	24.4	-41.2%	16.0	-10.3%	58.8	63.2	-7.0%

Exceptional items includes 3.85 Crs in Q3 FY26 on account one-time impact due to implementation of new labour law.

In 9M FY26 the net impact is 0.6 crs due to one time gain on sale of 30% stake in GMEL in Q1 FY'26. & 3.85 Crs on account one-time impact due to implementation of new labour law.

## Details of Share of (loss) of equity accounted investees, Net of Tax

	Q3 FY26	Q3 FY25	Q2 FY26	9M FY26	9M FY25
Greenply Samet JV	-7.7	-4.7	-5.9	-19.0	-9.8
GMEL , Dubai	-	1.4	-	-3.6	-2.5
Greenply Holdings, Singapore	-0.1	0.0	-0.0	-0.2	0.1
Total	-7.8	-3.3	-5.9	-22.8	-12.3

# Key results highlights- Consolidated

Consolidated Debt position (Rs/Crores)	Dec'25	Sep'25	Change Q-o-Q	Dec'24	Change Y-o-Y
Ply Business (GIL+Sandila+Alishan)	124	110	14	88	36
MDF Business (GSPPL)	410	406	4	376	34
Total Gross Debt	534	516	18	464	71
Net Debt	528	510	17	413	114
Equity	862	847	15	785	77
Net D/E (Times)	0.61	0.60		0.53	
Working Capital (Days) #	47	51	-4	33	14

*#Working capital days are calculated on annualised basis.*

# Key results highlights – India Ply business

## Plywood Business ^ (Standalone + Subsidiaries)

Particulars	Q3 FY26	Q3 FY25	% Change Y-o-Y	Q2 FY26	% Change Q-o-Q	9M FY26	9M FY25	% Change Y-o-Y
<b>Sales Volume (MSM)</b>	<b>20.5</b>	18.2	12.5%	21.7	-5.3%	59.37	56.13	5.8%
<b>Realisation (Rs/Sqm)</b>	<b>244</b>	257	-4.9%	242	0.9%	247	251	-1.6%
Revenue Plywood & Allied products	501.5	468.8	7.0%	524.8	-4.4%	1,463.7	1,409.2	3.9%
Revenue Other products*	20.2	10.5	92.9%	17.0	19.1%	53.6	36.0	48.7%
Revenue (Rs Crs)	521.7	479.3	8.9%	541.7	-3.7%	1,517.2	1,445.2	5.0%
Core EBITDA (Rs Crs)	43.6	40.4	8.0%	44.6	-2.3%	124.2	118.7	4.7%
Core EBITDA %	8.4%	8.4%	-	8.2%	+20bps	8.2%	8.2%	-
PAT including Income Tax refund (Rs Crs)	21.7	26.4	-17.8%	25.9	-16.1%	68.2	87.1	-21.7%
Income Tax refund (Incl.Int Income net off tax)							11.9	
PAT before Income Tax refund (Rs Crs)	21.7	26.4	-17.8%	25.9	-16.1%	68.2	75.2	-9.4%

\*Other products include, Wallcovers, Veneers & Misc sales

Q3 FY26 PAT was negatively impacted by 3.49 Crs on account one-time impact due to implementation of new labor law.

# Key results highlights – India MDF business

MDF Business								
Particulars	Q3 FY26	Q3 FY25	% Change Y-o-Y	Q2 FY26	% Change Q-o-Q	9M FY26	9M FY25	% Change Y-o-Y
Sales Volume (CBM)	48,383	42,259	14.5%	47,018	2.9%	1,41,751	1,25,536	12.9%
Realisation (Rs/CBM)	31,385	31,850	-1.5%	31,161	0.7%	31,434	31,278	0.5%
Revenue (Rs Crs) MDF & Allied	151.9	134.6	12.8%	146.5	3.6%	445.6	392.7	13.5%
Revenue (Rs Crs) Misc	0.2	1.4	-88.9%	0.3	-51.0%	0.6	1.8	-66.7%
Revenue (Rs Crs) Total	152.0	136.0	11.7%	146.8	3.5%	446.2	394.5	13.1%
Core EBITDA (Rs Crs)	15.4	14.2	8.6%	12.1	26.8%	53.1	51.0	4.2%
Core EBITDA (%)	10.1%	10.4%	-30 bps	8.3%	+180 bps	11.9%	12.9%	-100bps
PAT with Forex(Rs Crs)	0.4	1.7	-75.8%	-4.0	110.1%	4.4	0.4	1116.5%
Forex (Gain)/Loss on borrowings	1.04	-4.62	-122.4%	3.8	73.0%	13.75	-0.71	2044.1%
PAT without Forex (Rs Crs)	1.4	-2.9	149.3%	-0.2	843.3%	18.2	-0.3	5364.2%

MDF Revenue breakup by category								
Particulars	Q3 FY26	Q3 FY25	% Change Y-o-Y	Q2 FY26	% Change Q-o-Q	9M FY26	9M FY25	% Change Y-o-Y
MDF Boards	125.3	108.6	15.4%	119.1	5.2%	365.0	314.7	16.0%
Pre- Lam Boards	26.5	26.0	1.9%	27.4	-3.2%	80.5	77.9	3.4%
Total (Rs Crs)	151.9	134.6	12.8%	146.5	3.6%	445.6	392.7	13.5%

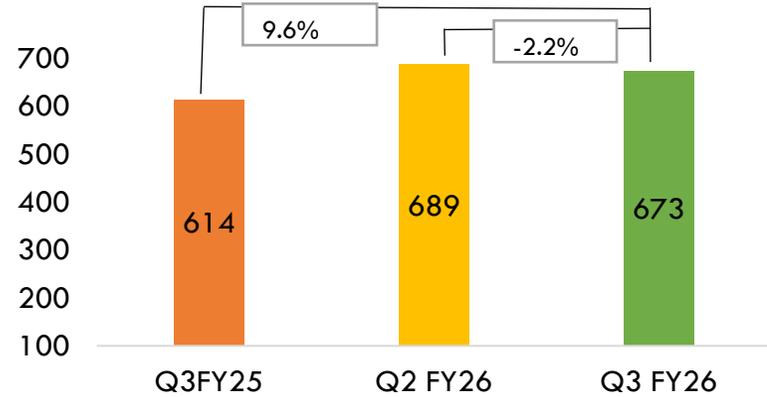
Q3 FY26 PAT was negatively impacted by 0.36 Crs on account one-time impact due to implementation of new labor law.

# FINANCIAL & OPERATING PERFORMANCE

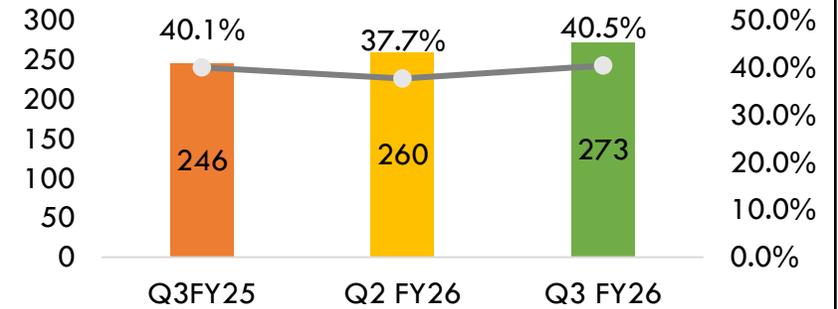
# Consolidated P&L – Q3 FY26

## Revenue growth of 9.6% YoY

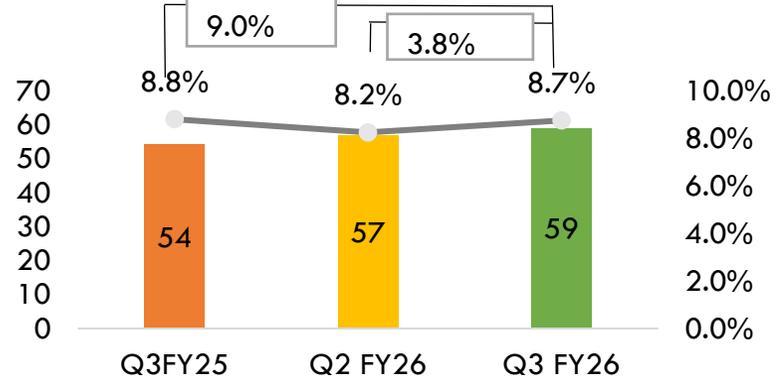
**Revenue-Rs. Crores**



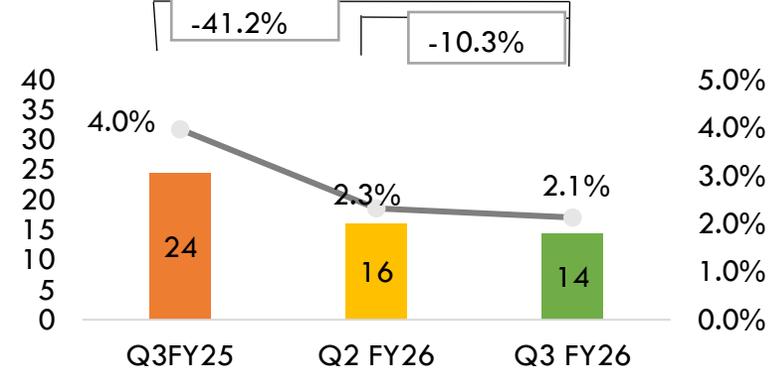
**Gross Profit- Rs. Crores, Margin %**



**Core EBITDA- Rs. Crores, Margin %**

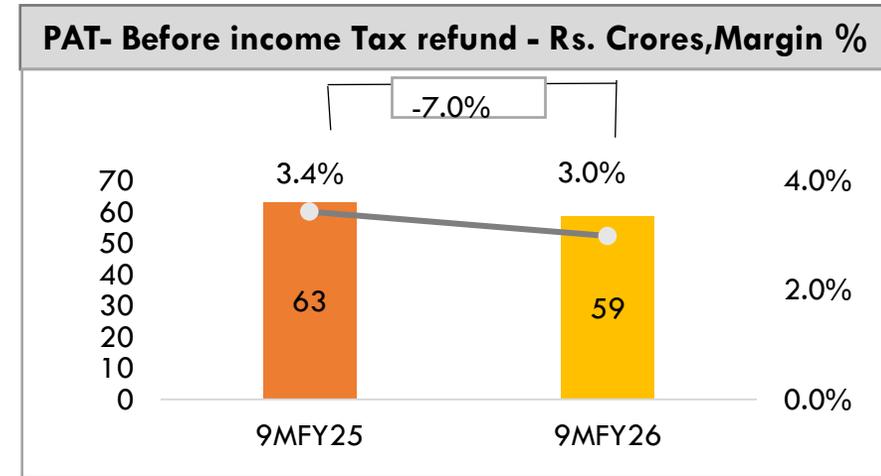
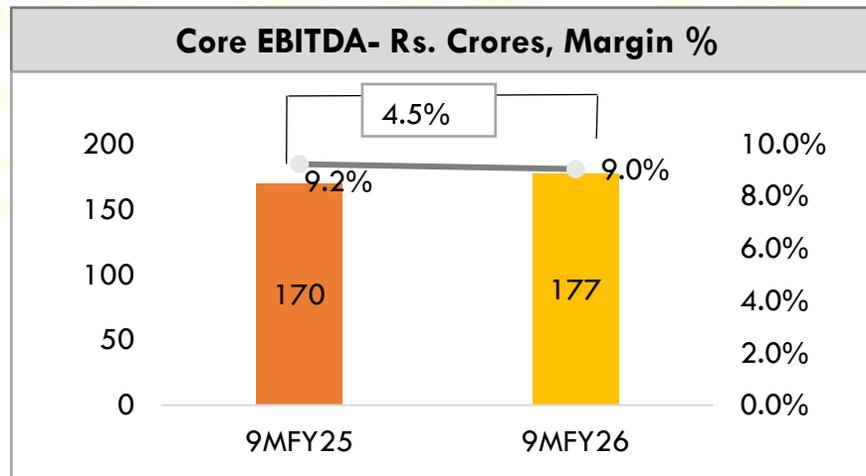
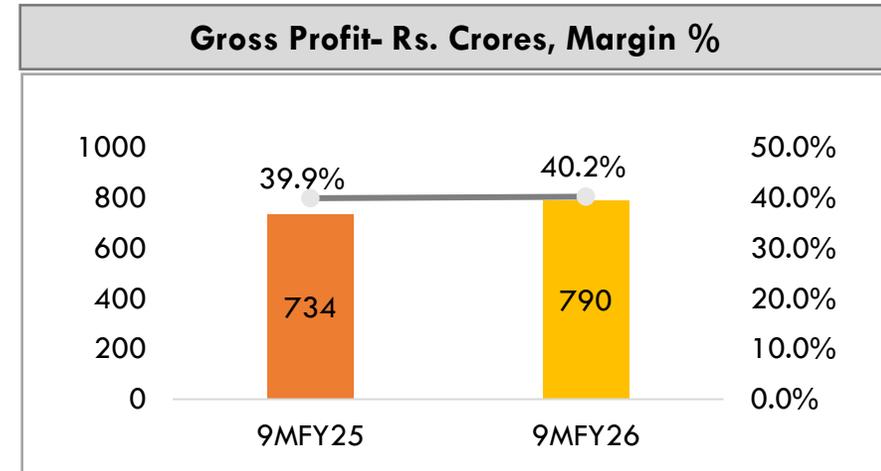
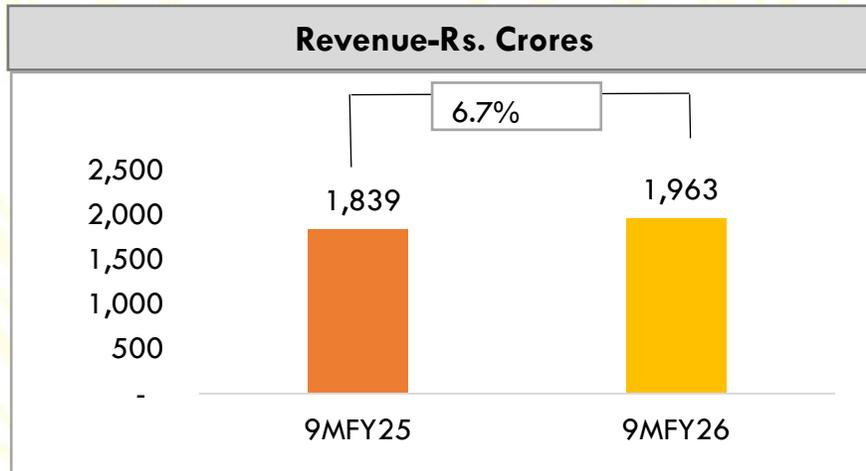


**PAT - Rs. Crores, Margin %**



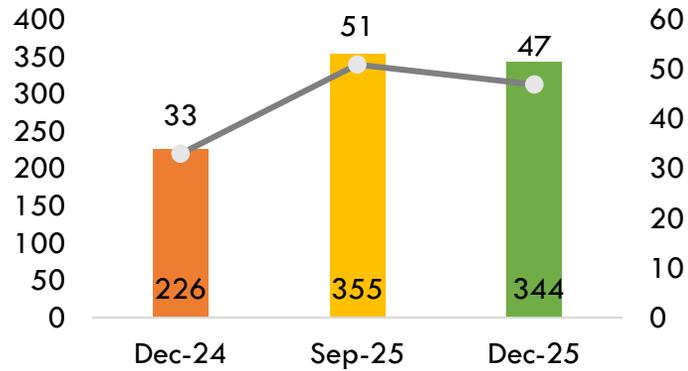
# Consolidated P&L –9M FY26

## Revenue growth of 6.7% YoY

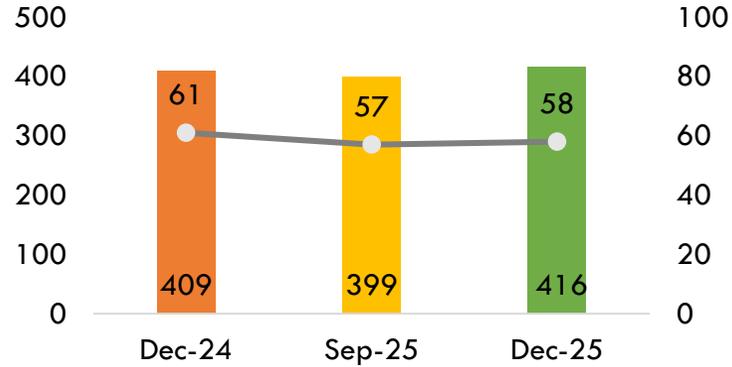


# Consolidated Ratios

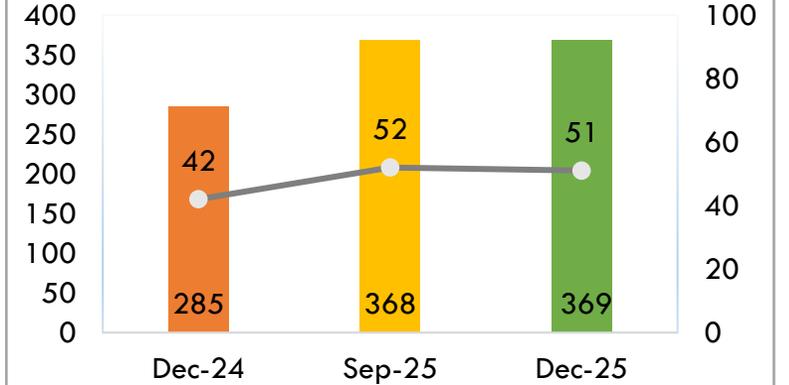
**Working Capital- Rs. Crores, days\***



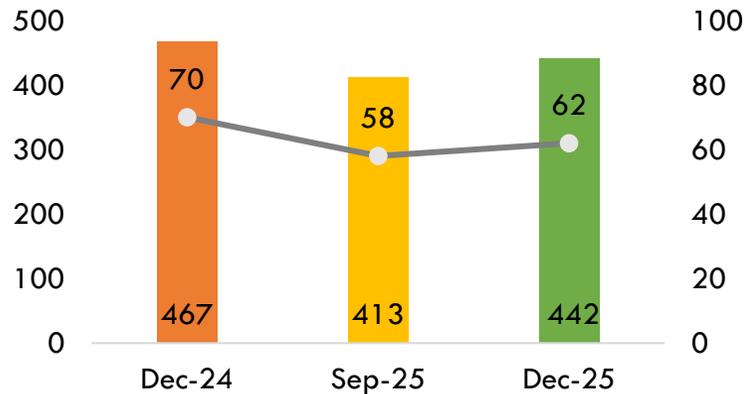
**Inventories- Rs. Crores, days\***



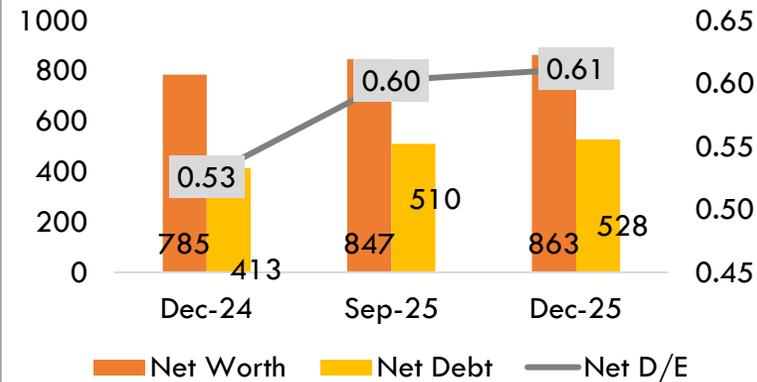
**Receivables- Rs. Crores, days\***



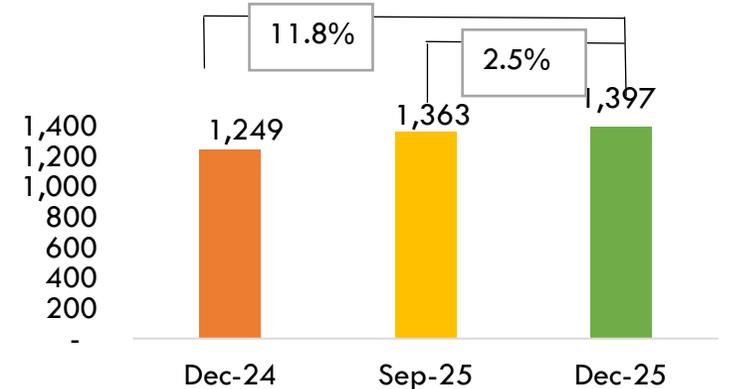
**Payables- Rs. Crores, days\***



**Net Worth & Net Debt- Rs Crores, Net D/E times**



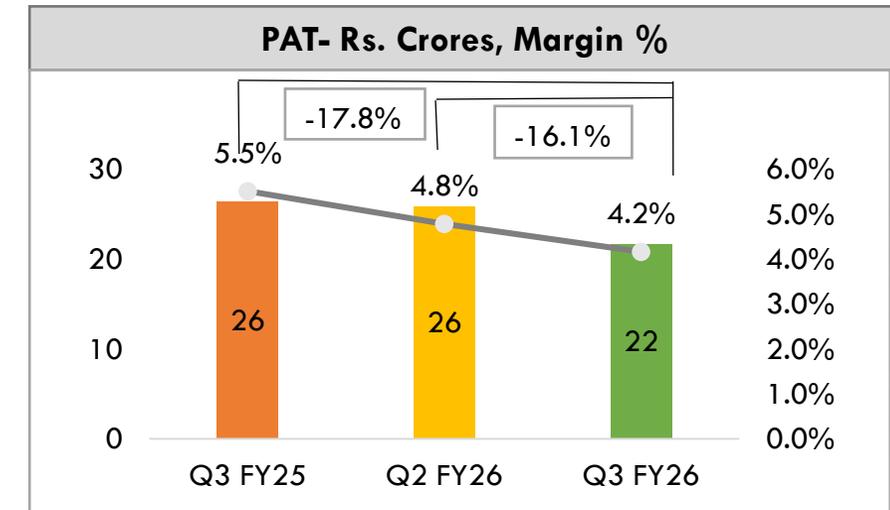
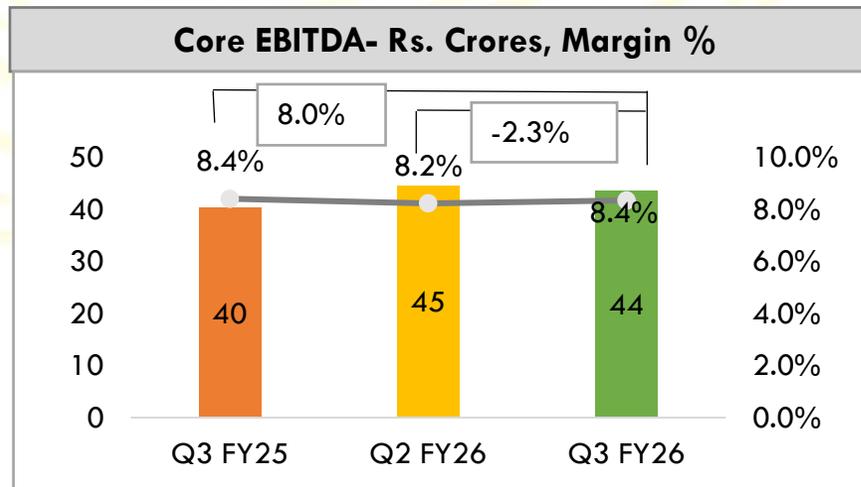
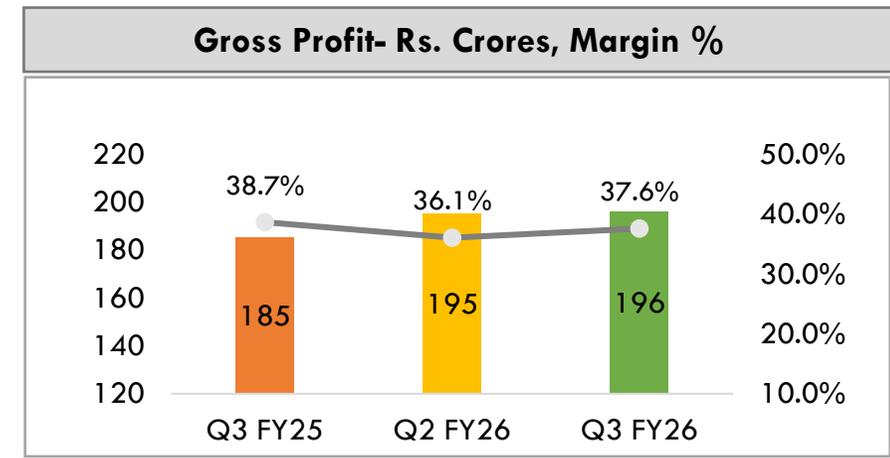
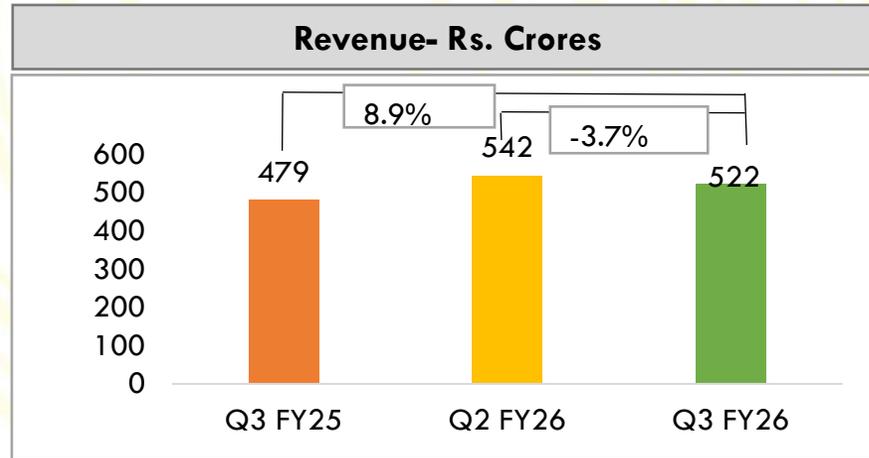
**Capital Employed- Rs. Crores**



\* Annualised for non-year ending periods.

# India Plywood Business^ - P&L-Q3 FY26

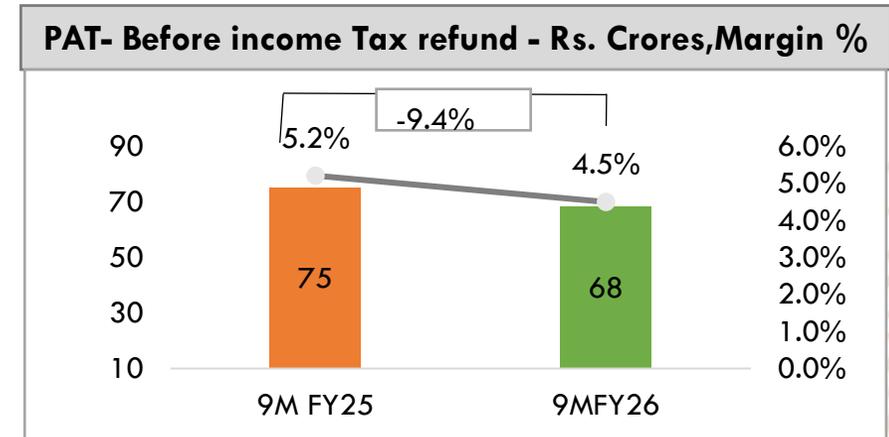
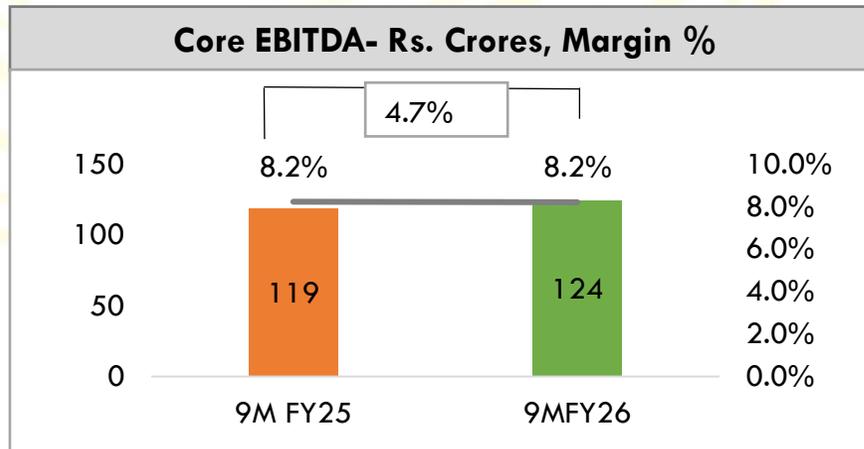
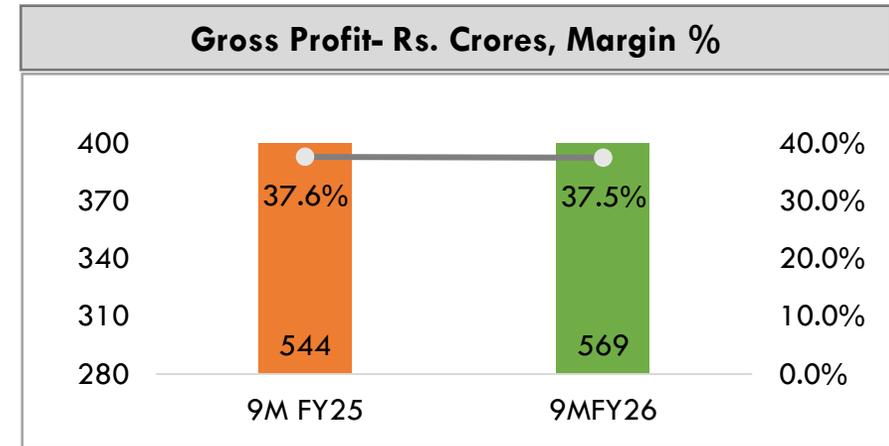
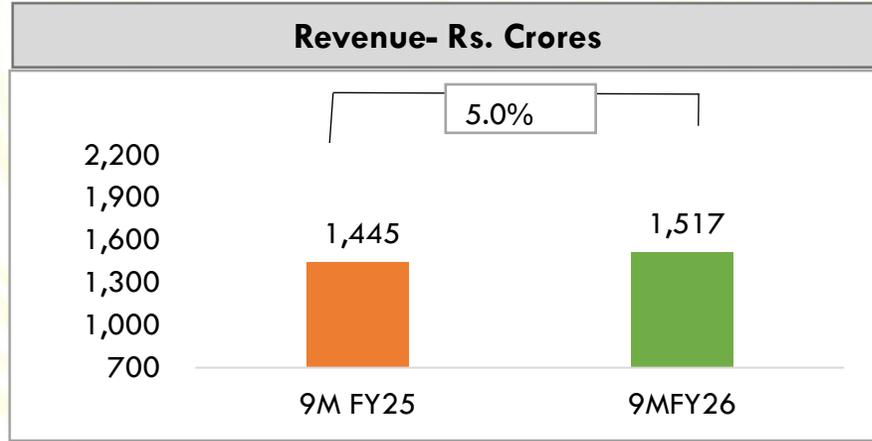
Revenue growth of 8.9% YoY



^Plywood business is a sum of standalone numbers & subsidiaries (after eliminations)

# India Plywood Business^ P&L-9M FY26

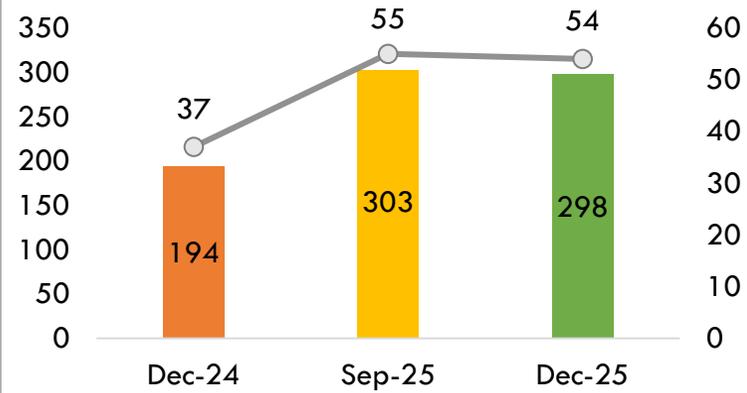
## Revenue growth of 5.0% YoY



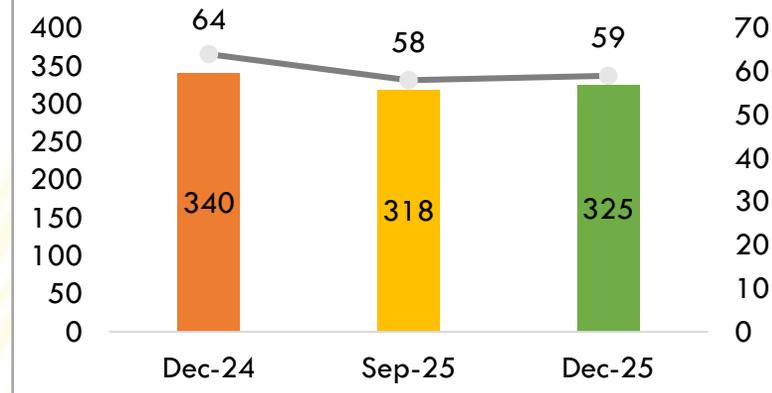
^Plywood business is a sum of standalone numbers & subsidiaries (after eliminations)

# India Plywood Business<sup>^</sup> - Ratios

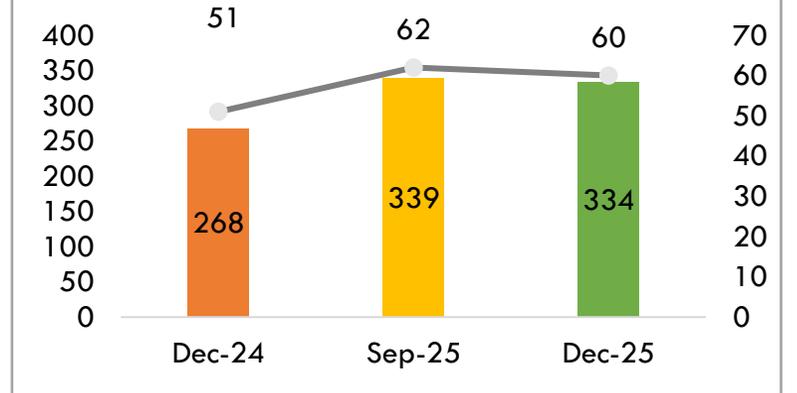
**Working Capital- Rs. Crores, days\***



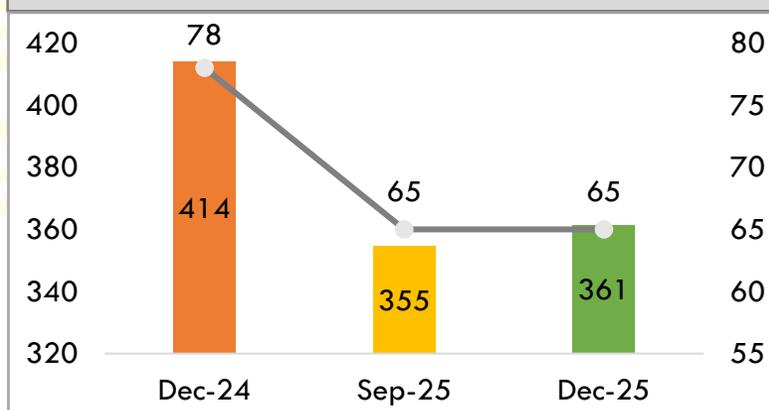
**Inventories- Rs. Crores, days\***



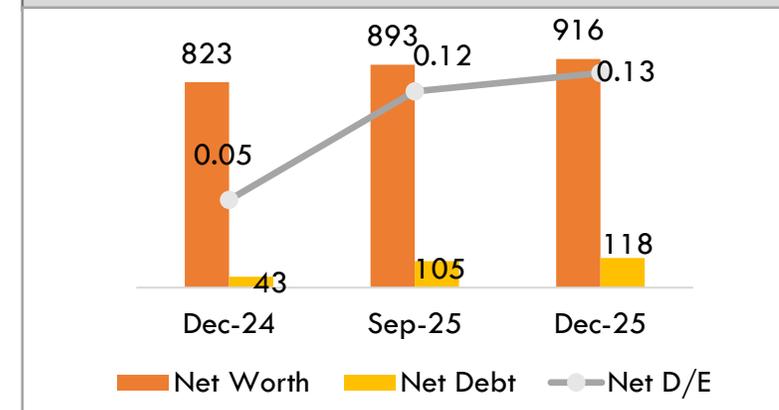
**Receivables- Rs. Crores, days\***



**Payables- Rs. Crores, days\***



**Net Worth, Net Debt, D/E ratio - Rs Crores**

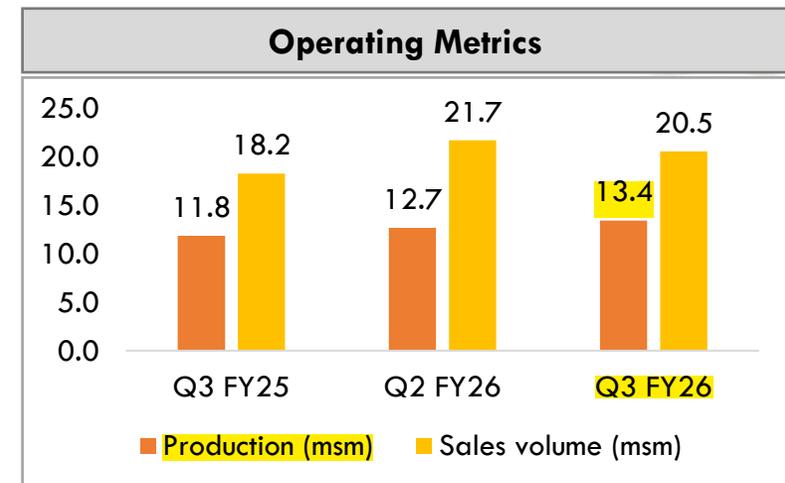
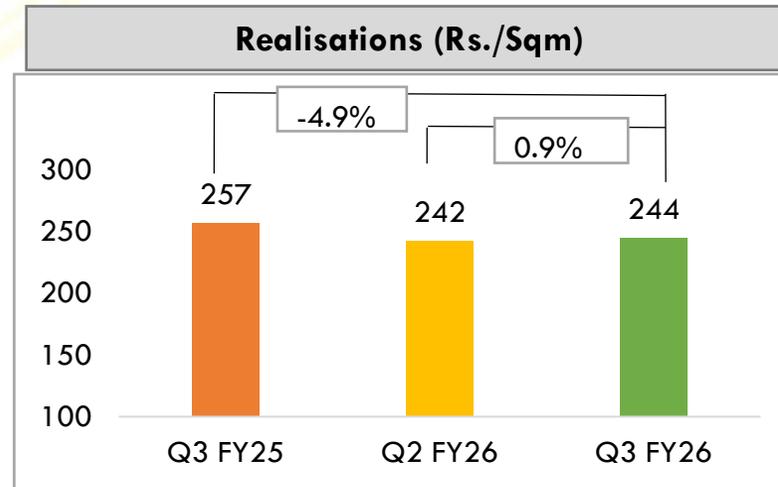
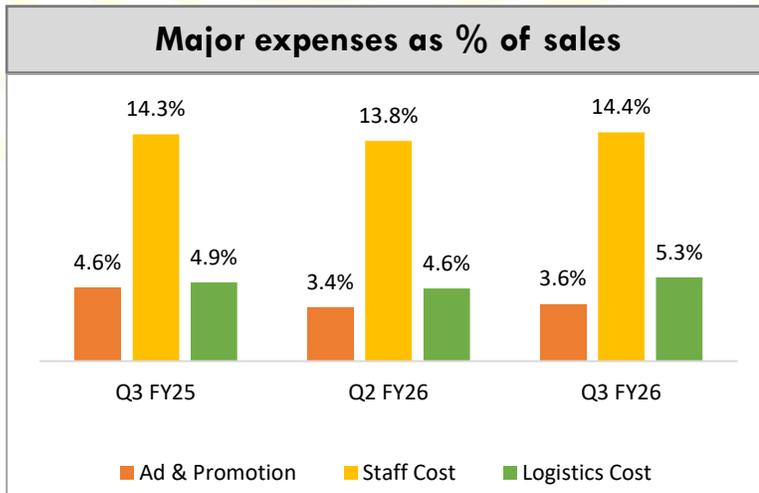
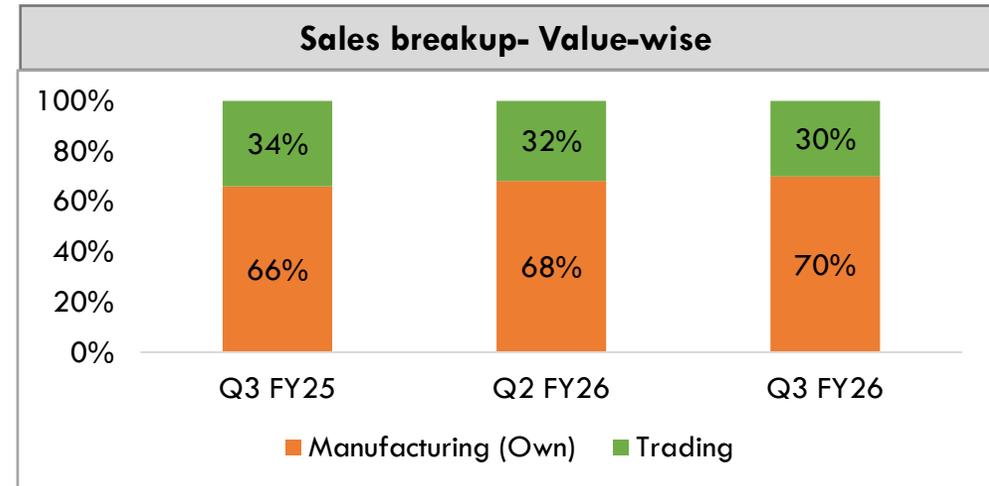
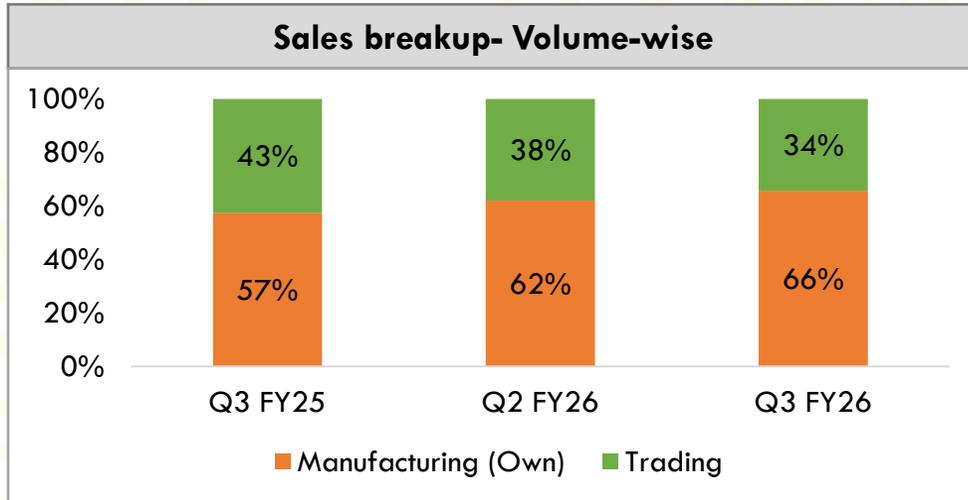


\*Annualised for non-year ending periods.

<sup>^</sup>Plywood business is a sum of standalone & subsidiaries (after eliminations)

# India Plywood Business<sup>^</sup> - Operating Metrics Q3 FY26

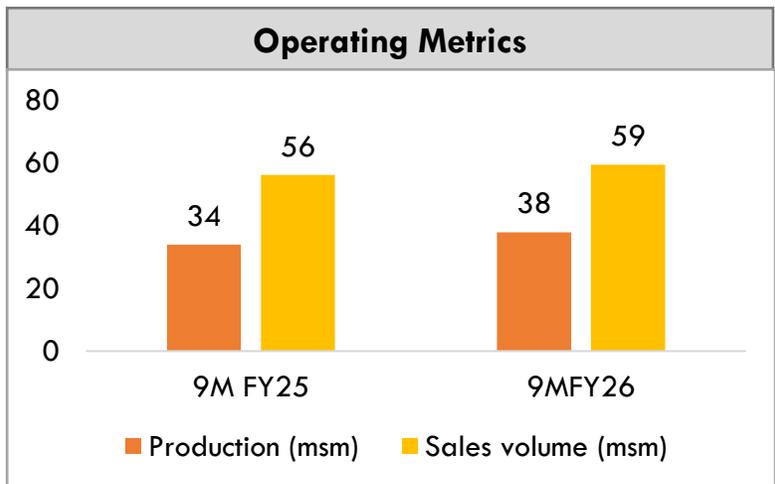
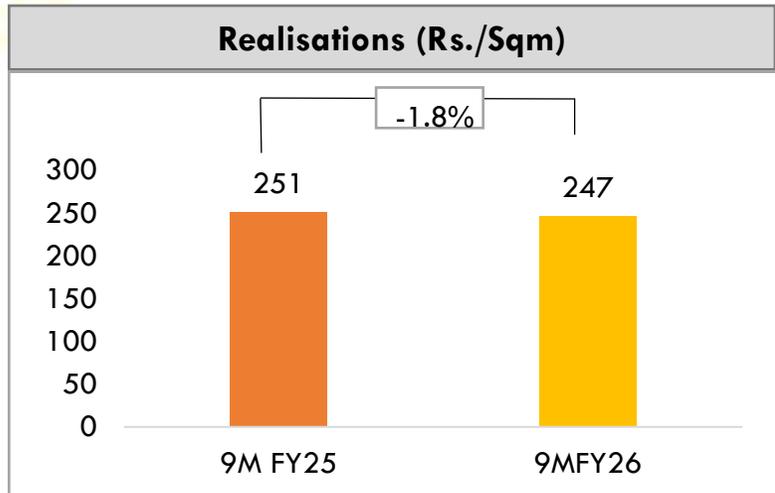
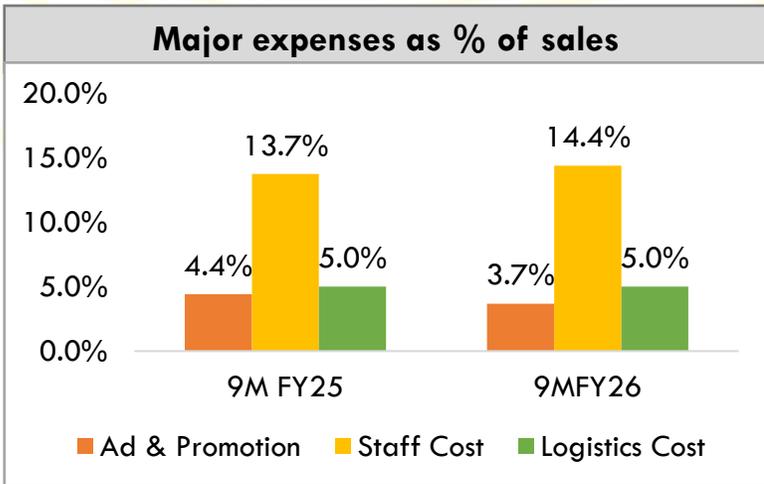
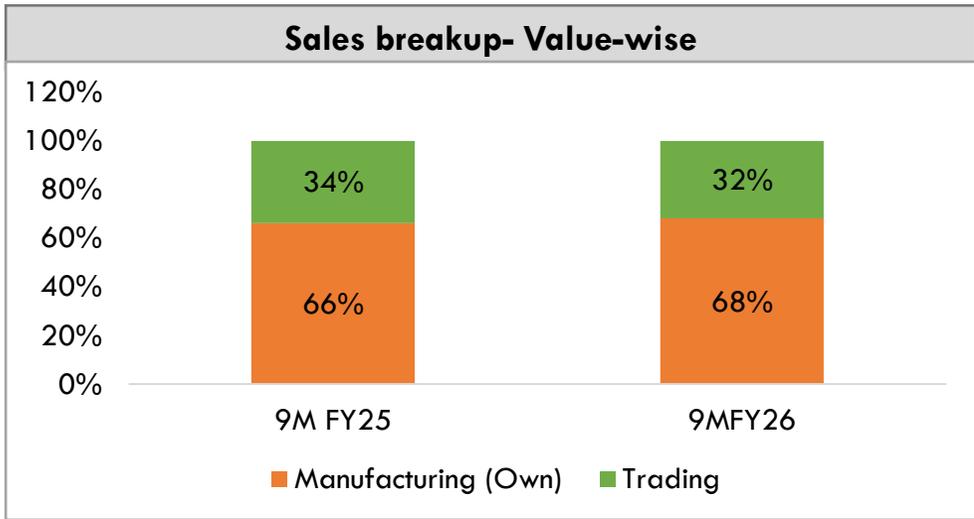
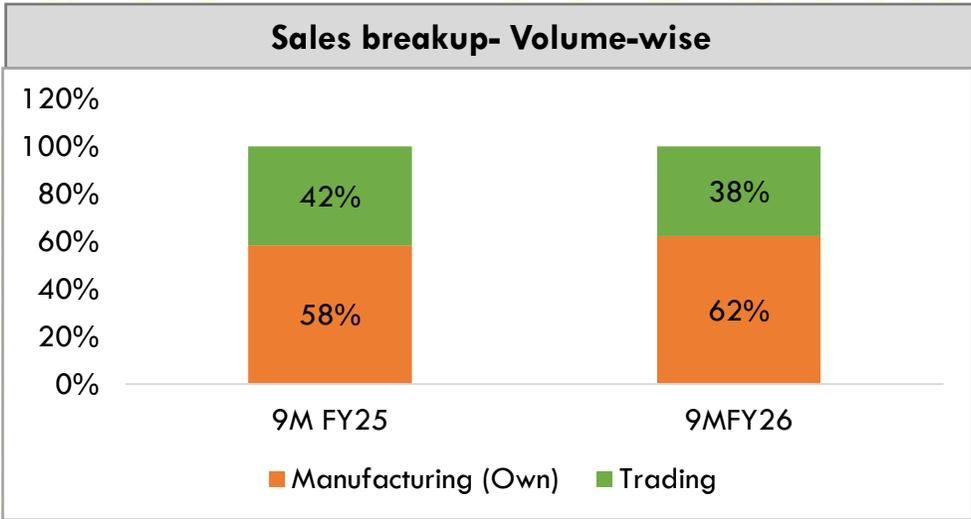
Developing a healthy mix of manufacturing & trading portfolio yielding better ROEs



<sup>^</sup>Plywood business is a sum of standalone & subsidiaries (after eliminations)

# India Plywood Business^ Operating Metrics 9M FY26

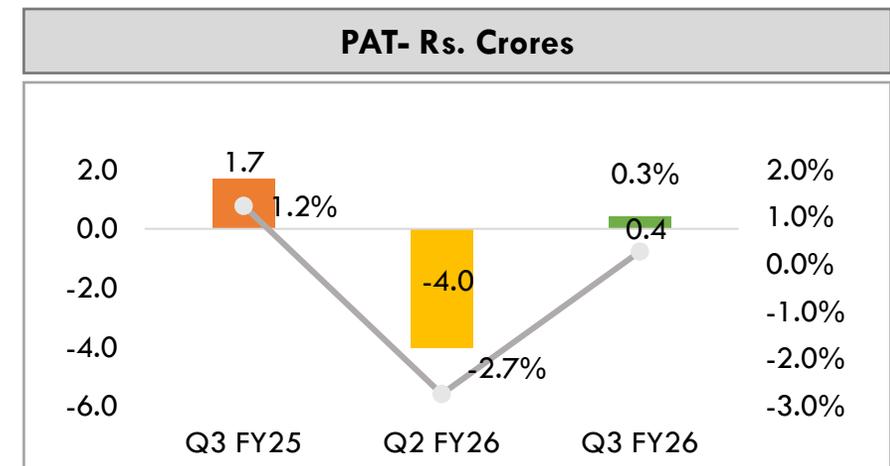
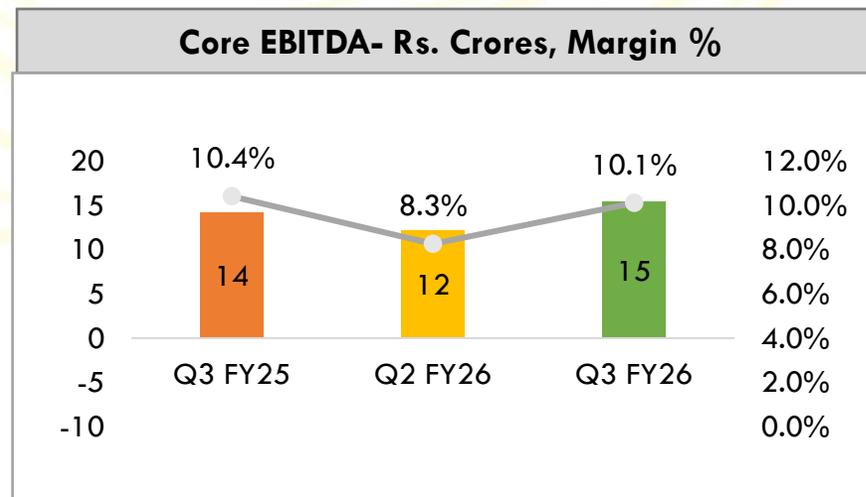
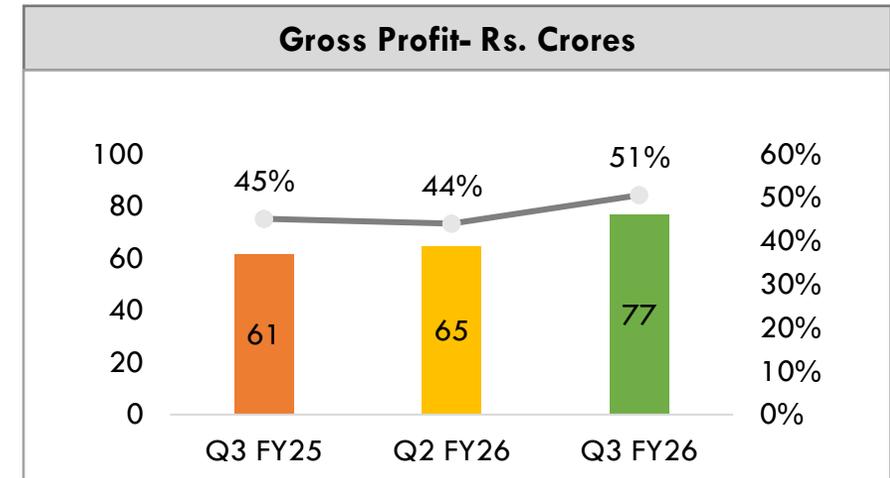
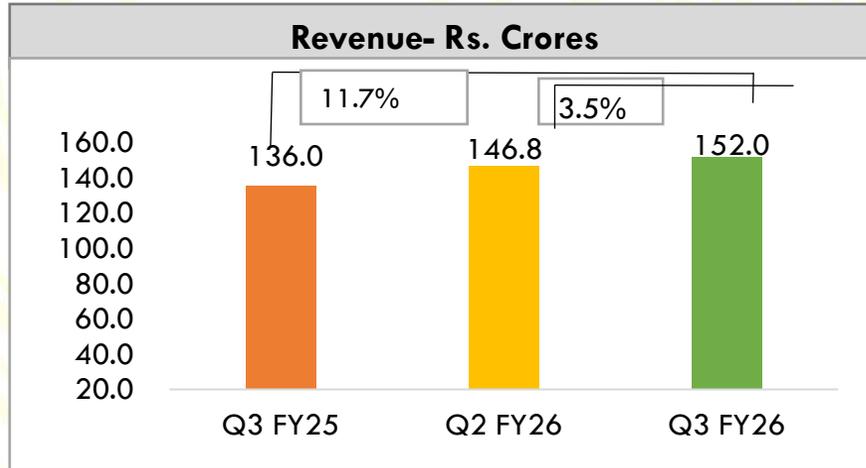
**Developing a healthy mix of manufacturing & trading portfolio yielding better ROEs**



^Plywood business is a sum of standalone & subsidiaries (after eliminations)

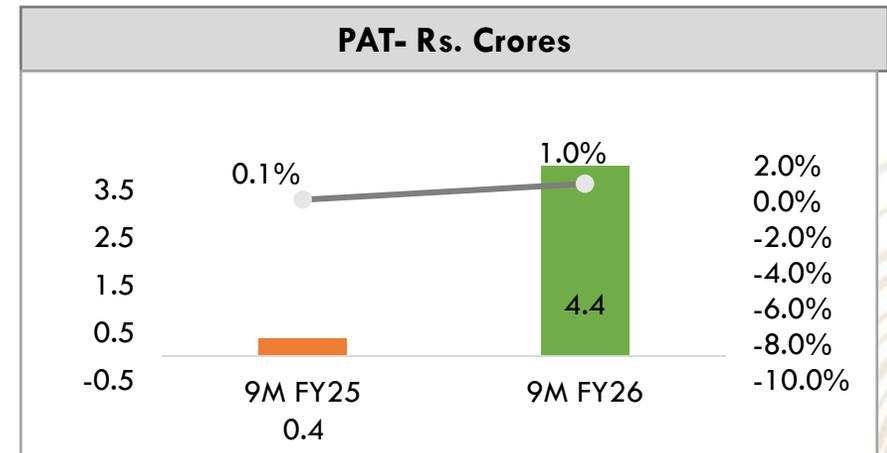
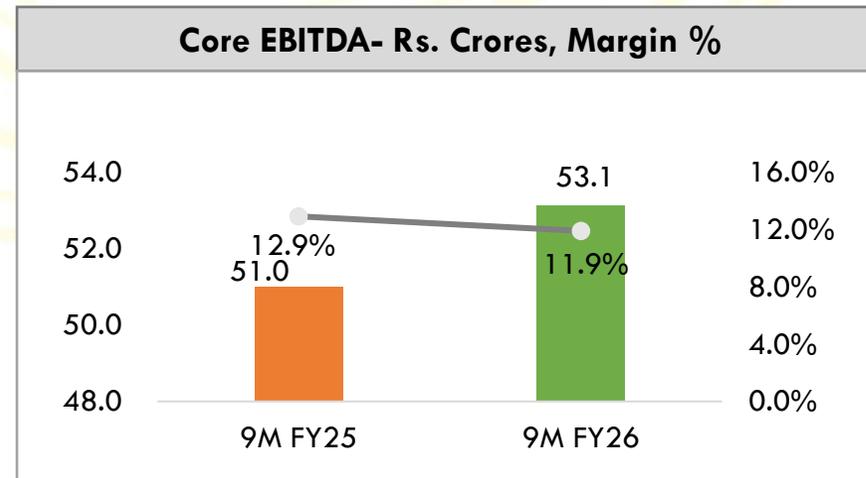
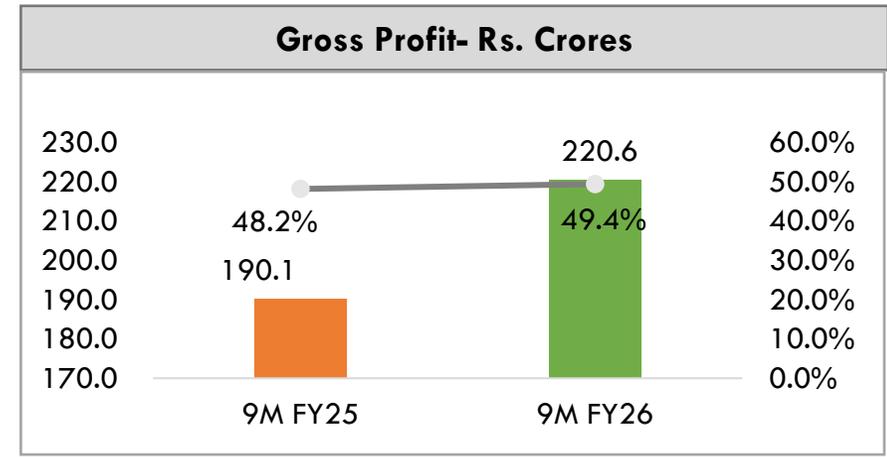
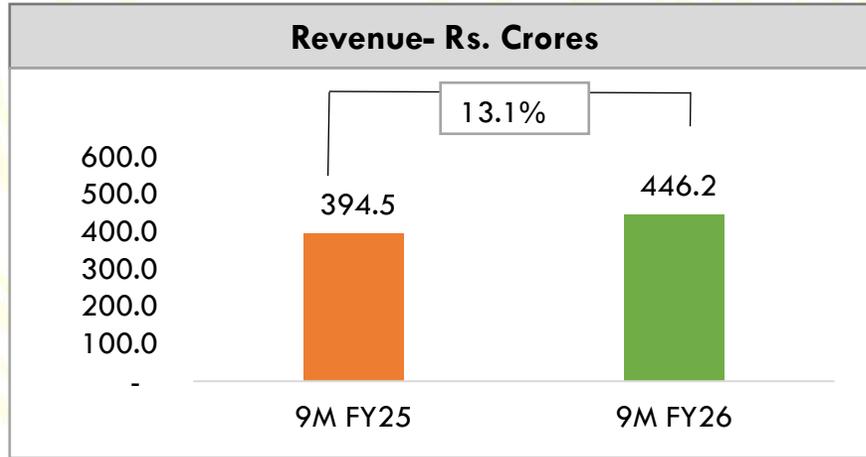
# India MDF P&L- Q3 FY26

Revenue growth of 11.7% YoY



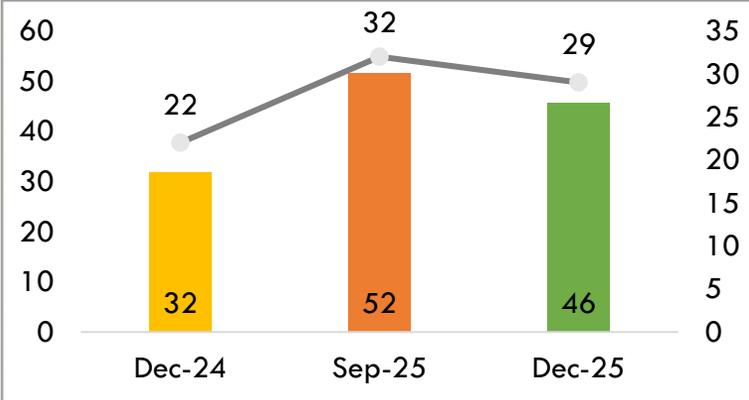
# India MDF P&L- 9M FY26

## Revenue growth of 13.1% YoY

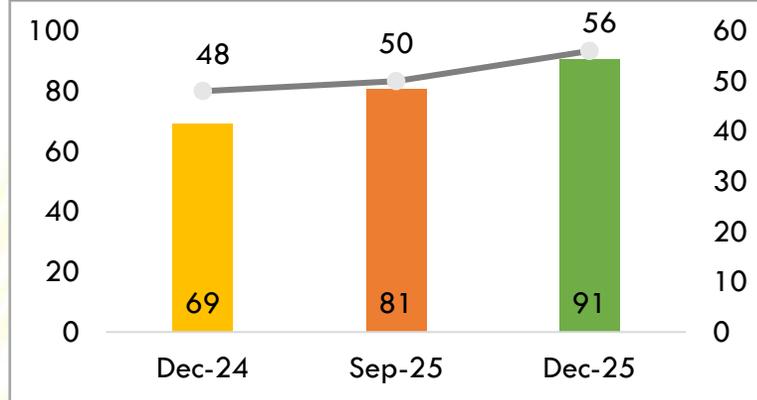


# India MDF Business Ratios

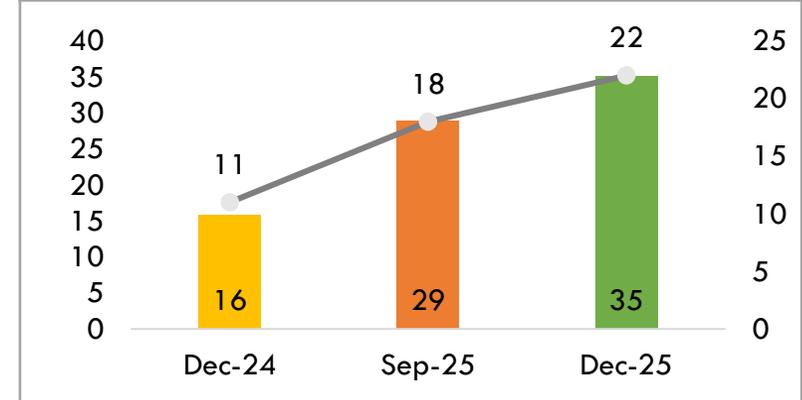
**Working Capital- Rs. Crores, days\***



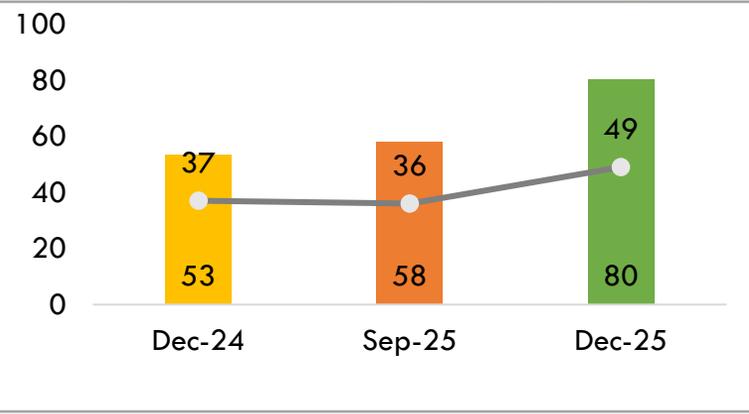
**Inventories- Rs. Crores, days\***



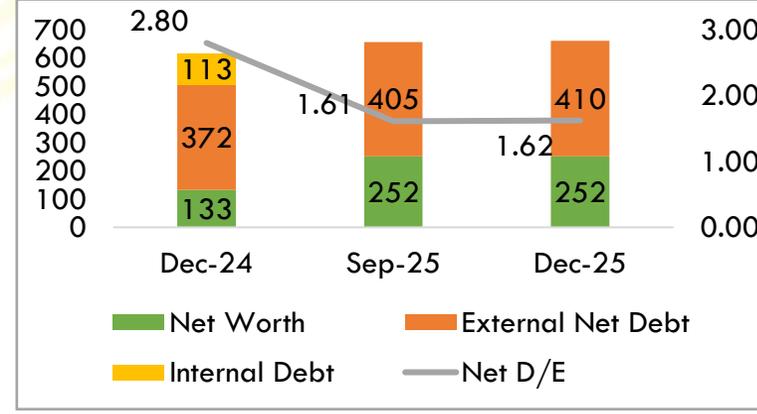
**Receivables- Rs. Crores, days\***



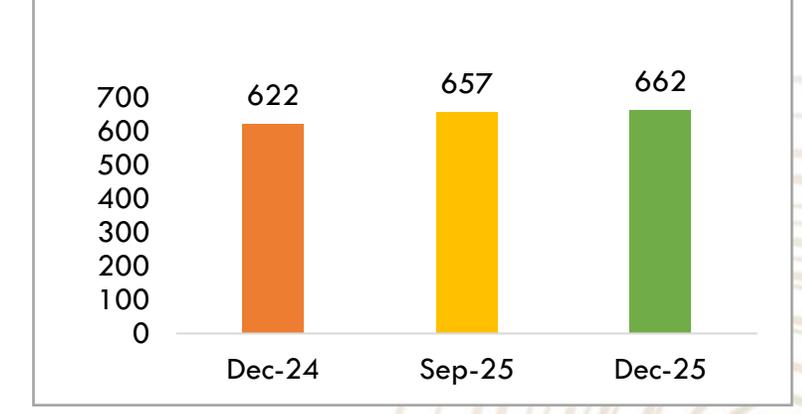
**Payables- Rs. Crores, days\***



**Net Worth, Net Debt, D/E ratio - Rs Crores**



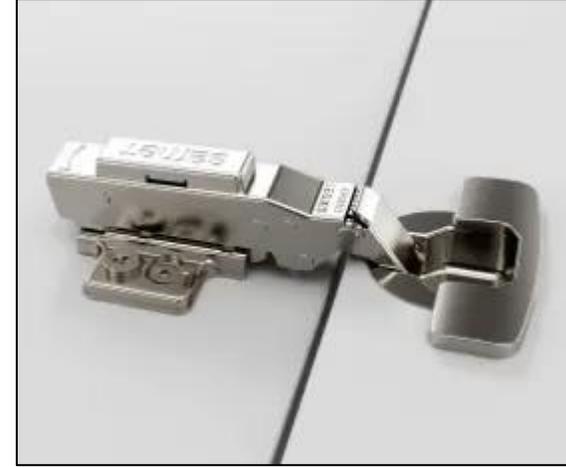
**Capital Employed- Rs. Crores**



\*Annualised for non-year ending periods.

# Updates on the Furniture Hardware JV- Greenply Samet

- Financial performance – Q3 FY'26
  - Revenue at Rs 13.38 crores. (100%)
  - Share of PAT loss was Rs 7.7 Crores (50% our share)
- Financial performance – 9M FY'26
  - Revenue at Rs 31.2 crores. (100%)
  - Share of PAT loss was Rs 19.0 Crores (50% our share)
- Equity Investment till date Rs 88.5 Crs by GIL.
- New dealers' appointment in Q3 FY'26 is 98 and total dealers at the end of Dec'25 were 472.(active dealers)



Hinge Systems



Lift-Up Door Systems



Side - Mount Slides



Undermount slides

# CORPORATE OVERVIEW

# Greenply at a Glance

**One of the largest**  
Interior  
infrastructure  
brands in India

**35+**  
Years of experience  
in delivering quality  
plywood products

**Listed in NSE &  
BSE-Rs. 3,500+**  
crores  
Market Cap

**Wood based products**  
Plywood, MDF, Veneers,  
Doors, PVC & Furniture  
fittings

**E-0**  
India's first Zero  
Emission plywood



**Rated AA-**  
Long term Debt  
**Rated A1 +**  
Short Term Facilities  
(CARE & India  
Ratings)

**3000+**  
Dealer Distribution  
Network

**1100+**  
Cities, Towns &  
Villages Serviced

**Great Place  
to Work**  
Three times in a row  
(2020, 2021 & 2022)

**Best Green  
Manufacturing  
Company**  
2022  
**India's Most Trusted  
Brand**  
2022

Greenply Offering “box” to “Wood & Allied Category Product Offerings”

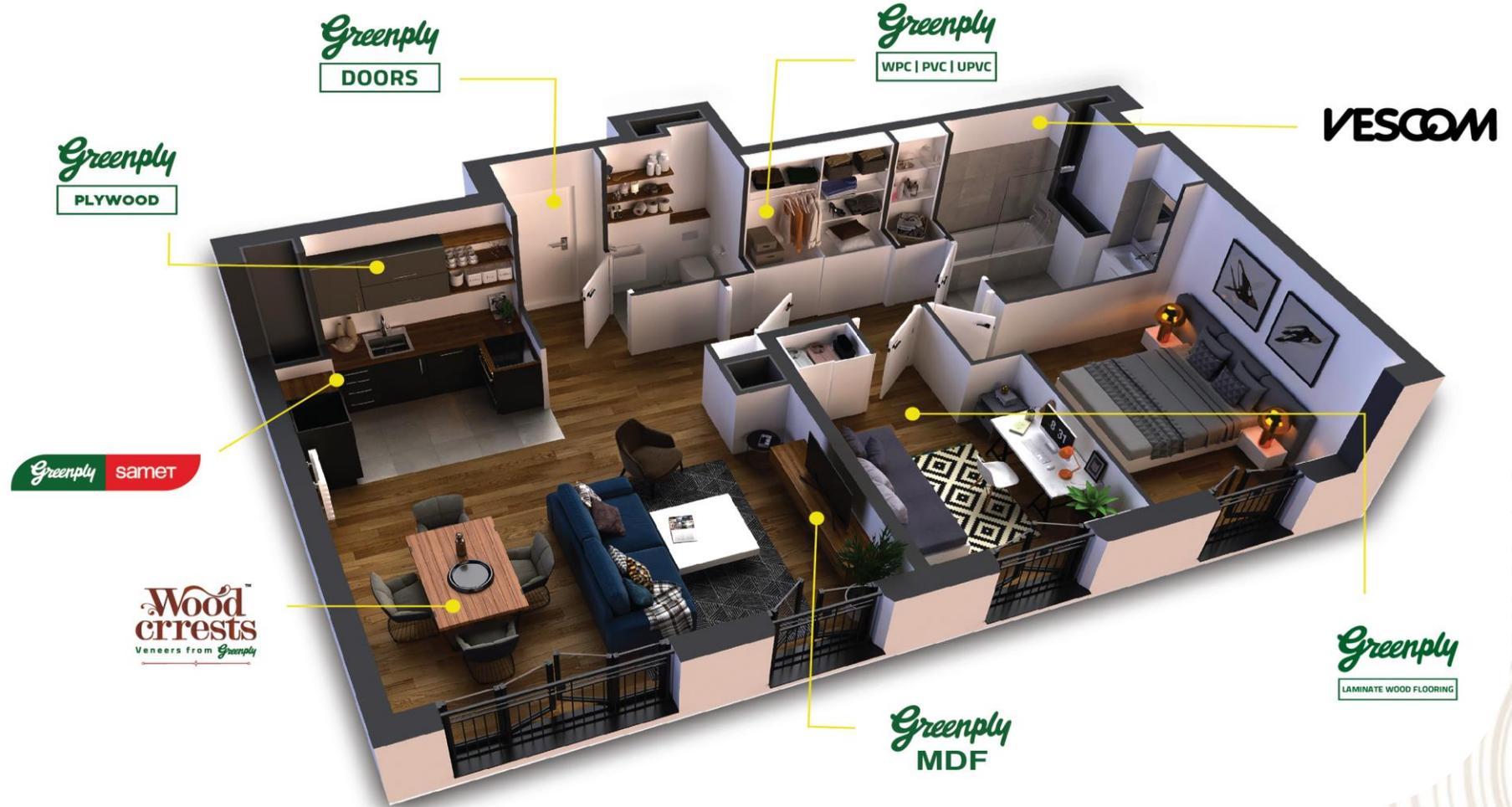
# Green Ply Manufacturing Capacities

Plywood & allied (Own Manufacturing ) Location	Capacity (Mn SQM pa)
Bamanbore, Gujarat	20.20
Sandila, Lucknow (U.P.)	13.50
Kriparampur, West Bengal	11.00
Tizit, Nagaland	8.10
Odisha (work in progress)	13.5
<b>Total Capacity</b>	<b>66.3</b>

MDF Manufacturing Location	Capacity (CBM / Annum)
<b>Vadodara, Gujarat</b>	<b>3,00,000</b>



# A Comprehensive Portfolio for Every Interior Space





# Greenply – Transforming Interior Spaces for more than 3 decades



## State-of-the-art

facilities in India at strategic locations



## Superior Range of Products

Complete interior range with changing consumer needs



## Industry 1<sup>st</sup> Innovations

By studying & anticipating consumer needs & expectations



## Strong Influencer Connect

Through unique industry first initiatives across influencer segment



## Widespread Network

Of dealers, retailers and warehouses for ease of availability



## Sustainably at the Core

First Company to receive FSC® C157698, planting 48Mn+ sapling till date

# The Greenply Advantage

## Industry First Innovations



## Promise of delivering quality, every time



Quality is guaranteed



**Penta (5) Tech**

Pressing technology to ensure defect free calibrated product

## Global & Domestic Certifications



International accreditation by CARB & EPA for negligible to zero emissions



European Conformity



Certified products to meet the demands of the Green Building norms



## Industry First Influencer Initiatives



Presented by *Greenply*

Rewarding Craftsmanship of contractors & carpenters



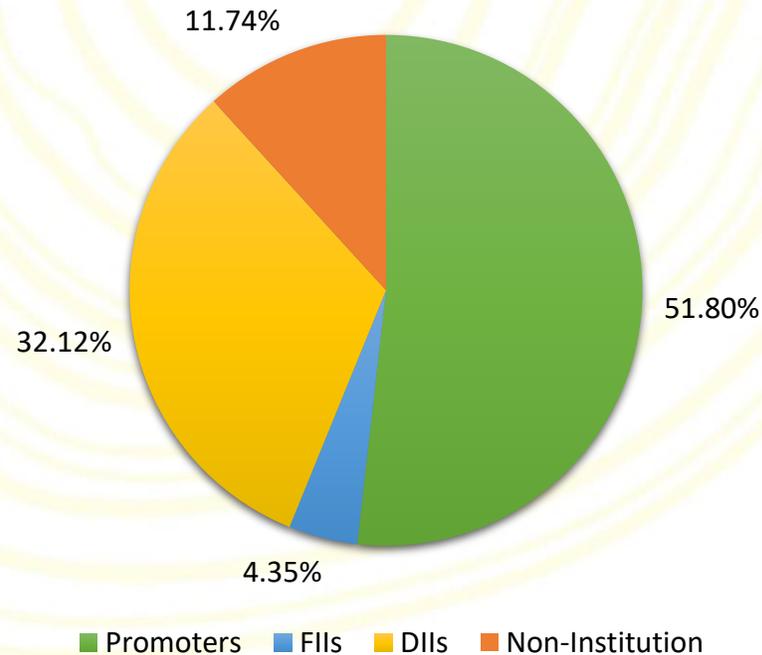
Taking care of Carpenter/ Contractor health



Driving sustainability through partnership

# Ownership & Stakeholder Value Creation

Shareholding Pattern- 31<sup>st</sup> December 2025



Major Institutional Shareholders - 31<sup>st</sup> December 2025

Major Institutional Shareholders	Shareholding %
*Mirae Mutual fund	12.68
HDFC Mutual Fund	7.07
Tata Mutual Fund	6.01
Canara Robeco Mutual Fund	2.62
Bandhan Mutual Fund	1.70
SBI Contra Fund	1.08

*\*Mirae Mutual Fund consists of  
 Domestic : Mirae asset ELSS tax saver Fund  
 Foreign : Mirae asset India Small-mid CAP focus equity master Investment Trust  
 Mirae asset India Mid CAP Equity Fund*

**A diversified holding structure aiming at value creation for shareholders**

# Strategy Outlook



Adopting a multi-pronged approach to leverage the emerging opportunity in the new normal.

# MARKETING ACTIVITIES

# Building Consumer Trust through Impactful Campaigns

## Brand Campaign – Ecotec

**ECOTEC**  
From Greenply

**सीलन और दीमक की नजर से बचाए**

**ECOTEC**  
From Greenply

- ✓ 10 पॉइंट क्वॉलिटी चेंक
- ✓ 10 साल की वारंटी

**काम सही, दाम सही.**

उपलब्ध रेंज: **ECOTEC PLATINUM** | **ECOTEC 710** | **ECOTEC MR 303**

\*टीवी पर कांफेस एडवर्ट डी एडवर्ट में प्रकाश है।

## Brand Campaign – Green

**Greenply**  
**GOLD**

- ✓ SUPERIOR FIRE SAFE
- ✓ ULTIMATE WATERPROOF
- ✓ EMISSION SAFE (E-0)
- ✓ 30 YEARS WARRANTY

## Brand Campaign – MDF

**Greenply**  
**MDF**  
LATEST DECOR KA REPLY

**SAHI ME STRONG HAI**

Engineered with PROD-IQ Neo Tech – an advanced AI-powered system that monitors thousands of parameters in real time – every board is crafted to deliver consistent quality, unmatched durability, superior moisture resistance, and true waterproof performance.

**Greenply**  
710 HDMR HDF

- ✓ HIGH DURABILITY
- ✓ MOISTURE-PROOF
- ✓ 10 YEARS WARRANTY

**TESTED BY NTR JR.**

SCAN TO EXPERIENCE SUPERIOR PERFORMANCE

# Driving Brand Visibility & Imagery

## Sports Association - IPL



## Purpose led Initiatives



## Impact Associations





# Engaging, Enabling & Elevating Our Contractor Community

## Influence Channel



## Wellbeing Programme

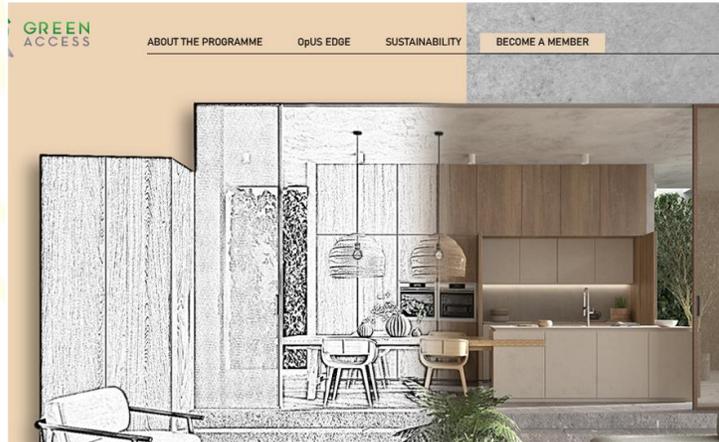


## Talent Recognition Platform



# Designing meaningful connection with Architects

## Influence Channel



## Sustainability Bridge



## Community Engagement



# Awards & Recognition



Great Place to Work-Three times in a row (2020, 2021, 2022)



India's Most trusted Brand-2022



Best Green Manufacturing Company- 2022



Economic Times Sustainable Organisations Award - 2023

# CSR INITIATIVES

# CSR Approach

## Vision

Improving lives in pursuit of collective development and environmental sustainability

**Rs. 303 Lakhs  
Spent on CSR Activities  
during FY 2024-25**

**Rs. 164 Lakhs  
Spent on CSR Activities  
during 9M FY26**

## Mission

To pursue initiatives directed towards enhancing welfare of society based on long term social and environmentally sustainable CSR activities

## Key Priority Projects

### Hunger, Poverty, and Health

Efforts to combat hunger, poverty, and malnutrition, along with initiatives that promote healthcare, preventive measures, sanitation (including support for Swachh Bharat Kosh), and access to safe drinking water.

### Education and Livelihoods

Promoting education, vocational training, and employment skills, particularly for children, women, the elderly, differently-abled individuals, and economically weaker sections, with a focus on livelihood enhancement projects.

### Environmental Sustainability

Initiatives to ensure ecological sustainability, including the conservation of natural resources, protection of flora and fauna, animal welfare, agroforestry, and contributions to the Clean Ganga Fund.

### Sports and Disaster Management

Supporting rural and national sports, including Paralympic and Olympic sports, as well as providing disaster relief, rehabilitation, and reconstruction assistance.

### Gender Equality and Social Welfare

Empowering women and promoting gender equality, setting up homes for women and orphans, establishing senior care facilities, and reducing inequalities faced by marginalized communities.

# Activities under Care for All

Facilitating People with Disabilities to watch match live



Health Camps



Scholarships for Contractor kids



Accidental Insurance



Plastic Free Tiranga – Initiative to eliminate single use plastic



Greenply Eco Restoration & Plantation Drive



PROJECT GREEN RISE  
 PLANTING : KADAM  
 IN HONOR OF SHRI RAHUL AGRAWAL, ARC  
 ROURKELA, ON 01/01/2023 AT TIZI, NAGALAND  
 ECO RESTORATION DRIVE BY  
 GREENPLY INDUSTRIES LIMITED.

# THANK YOU

For further information, please contact

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