



Greenply/2026-27
April 28, 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 Audited Financial Results for the quarter and year ended 31st March, 2026

With reference to the captioned subject, please find enclosed Presentation on audited financial results of Greenply Industries Limited for the quarter and year ended 31.03.2026.

Thanking you,

Yours faithfully,
For GREENPLY INDUSTRIES LIMITED

KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL

Encl.: As above



TRANSFORMING INDIAN SPACES

ANALYST PRESENTATION

Q4 & 12M FY2026

28th April 2026

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	Q4 FY26	Q4 FY25	% Change Y-o-Y	Q3 FY26	% Change Q-o-Q	12M FY26	12M FY25	% Change Y-o-Y
Revenue	776.2	648.8	19.6%	673.4	15.3%	2739.0	2487.6	10.1%
Core EBITDA	93.2	68.1	37.0%	58.9	58.3%	270.5	237.7	13.8%
Core EBITDA %	12.0%	10.5%	+ 150 bps	8.7%	+330 bps	9.9%	9.6%	+ 30 bps
Other income	2.6	6.1	-57.0%	1.0	150.4%	18.6	16.5	12.7%
Share of (loss) of equity accounted Investees	-6.6	-21.6	-69.3%	-7.8	14.5%	-29.4	-33.9	13.3%
Foreign exchange gain/(loss) as an adjustment to finance cost	-3.2	-3.1	3.2%	-1.0	-211.8%	-17.0	-2.4	-601.0%
Depreciation & Finance cost	-27.0	-25.0	8.3%	-25.4	6.5%	-102.9	-100.8	2.1%
Profit Before Tax & Exceptional Items	59.0	24.5	141.1%	25.8	128.7%	139.8	117.0	19.5%
Exceptional Items – Gain/(Loss) *	-15.2	-	-	-3.8	-	-14.6	-	-
Profit Before Tax	43.8	24.5	79.2%	21.9	99.7%	125.3	117.0	7.1%
Tax	-12.8	-7.9	63.1%	-7.6	68.5%	-35.5	-25.3	40.4%
PAT including Income Tax refund	31.0	16.6	86.7%	14.3	116.3%	89.8	91.7	-2.1%
Income Tax refund	-	-	-	-	-	-	11.9	-
PAT before Income Tax refund	31.0	16.6	86.7%	14.3	116.3%	89.8	79.8	12.5%

* 1. Exceptional items of 15.16 crs in Q4 FY26 which includes 9.48 Crs on account of provision for financial liability in GMEL and 2.70 Crs Provision for diminution in value of Investment against 19% stake in GMEL & 2.98 Crs loss allowance against advance paid.

2. Exceptional items of 14.57 crs in 12M FY26 Includes Rs 15.16 Crs of Q4 FY26, 3.85 Crs one-time impact due to implementation of new labour law. & 4.43 Crs due to Gain on discontinued operations

Details of Share of (loss) of equity accounted investees, Net of Tax	Q4 FY26	Q4 FY25	Q3 FY26	12M FY26	12M FY25
Greenply Samet JV	-6.5	-8.6	-7.7	-25.4	-18.4
GMEL, Dubai	-	-7.2	-	-3.6	-9.8
Greenply Holdings, Singapore	-0.2	-5.8	-0.1	-0.3	-5.8
Total	-6.6	-21.6	-7.8	-29.4	-33.9

Key results highlights- Consolidated

Consolidated Debt position (Rs/Crores)	Mar'26	Dec'25	Change Q-o-Q	Mar'25	Change Y-o-Y
Ply Business	120	124	-4	102	-19
MDF Business	369	410	-41	386	-18
Total Gross Debt	489	534	-45	488	1
Net Debt	461	528	-67	464	-2
Equity	895	862	33	809	86
Net D/E (Times)	0.52	0.61		0.57	
Working Capital (Days) #	43	47	-4	44	-1

#Working capital days are calculated on annualised basis.

** Excluding inter-corporate debt*

Key results highlights – India Ply business

Plywood Business ^ (Standalone + Subsidiaries)								
Particulars	Q4 FY26	Q4 FY25	% Change Y-o-Y	Q3 FY26	% Change Q-o-Q	12M FY26	12M FY25	% Change Y-o-Y
Sales Volume (MSM)	22.8	19.7	15.6%	20.5	11.1%	82.17	75.86	8.3%
Realisation (Rs/Sqm)	254	253	0.1%	244	3.8%	248	252	-1.2%
Revenue Plywood & Allied products	578.1	499.7	15.7%	501.5	15.3%	2,041.8	1,908.9	7.0%
Revenue Other products*	10.3	13.8	-25.0%	20.2	-48.8%	63.9	49.8	28.3%
Revenue (Rs Crs)	588.5	513.5	14.6%	521.7	12.8%	2,105.7	1,958.7	7.5%
Core EBITDA (Rs Crs)	61.2	47.3	29.3%	43.6	40.3%	185.4	166.0	11.7%
Core EBITDA %	10.4%	9.2%	+120 bps	8.4%	+200bps	8.8%	8.5%	+30 bps
PAT before Income Tax refund & Exceptional Items (Rs Crs)	39.5	36.0	9.6%	25.2	56.5%	112.4	111.2	1.0%
Income Tax refund (Incl.Int Income net off tax)	-	-	-	-	-	-	11.9	-
Exceptional Items #	-15.2	-	-	-3.5	-	-19.9	-	-
Reported PAT (Rs Crs)	24.3	36.0	-32.5%	21.7	11.9%	92.5	123.1	-24.9%

*Other products include, Wallcovers, Veneers & Misc sales

1. Q4 FY26 PAT was negatively impacted by Exceptional items of 15.2 crs which includes 9.48 Crs on account of provision for financial liability in GMEL and 2.70 Crs Provision for diminution in value of Investment against 19% stake in GMEL & 2.98 Crs 2.98 Crs loss allowance against advance paid.

2. 12M FY26 PAT was negatively impacted by Exceptional items of 19.9 Crs which includes the items mentioned above in Q4FY26 and 3.41 crs on account of one-time implementation of new labour law. & 1.21 Crs due to loss on sale of investments

Key results highlights – India MDF business

MDF Business								
Particulars	Q4 FY26	Q4 FY25	% Change Y-o-Y	Q3 FY26	% Change Q-o-Q	12M FY26	12M FY25	% Change Y-o-Y
Sales Volume (CBM)	62,021	42,688	45.3%	48,383	28.2%	2,03,772	1,68,264	21.1%
Realisation (Rs/CBM)	30,508	31,759	-3.9%	31,385	-2.8%	31,152	31,399	-0.8%
Revenue (Rs Crs) MDF & Allied	189.2	135.6	39.6%	151.9	24.6%	634.8	528.3	20.2%
Revenue (Rs Crs) Misc	0.3	0.1	75.4%	0.2	56.5%	0.9	1.8	-53.9%
Revenue (Rs Crs) Total	189.4	135.7	39.6%	152.0	24.6%	635.6	530.2	19.9%
Core EBITDA (Rs Crs)	32.1	20.3	58.3%	15.4	109.0%	85.3	71.3	19.6%
Core EBITDA (%)	17.0%	15.0%	+200 bps	10.1%	+690 bps	13.4%	13.4%	-
PAT without Forex (Rs Crs)	16.7	4.9	244.2%	1.4	1057.5%	34.8	4.5	-68.0%
Forex (Gain)/Loss on borrowings	3.23	3.13	3.2%	1.04	211.8%	16.98	2.42	-57.3%
Reported PAT (Rs Crs)	13.5	1.7	681.1%	0.4	3200.7%	17.9	2.1	-80.4%

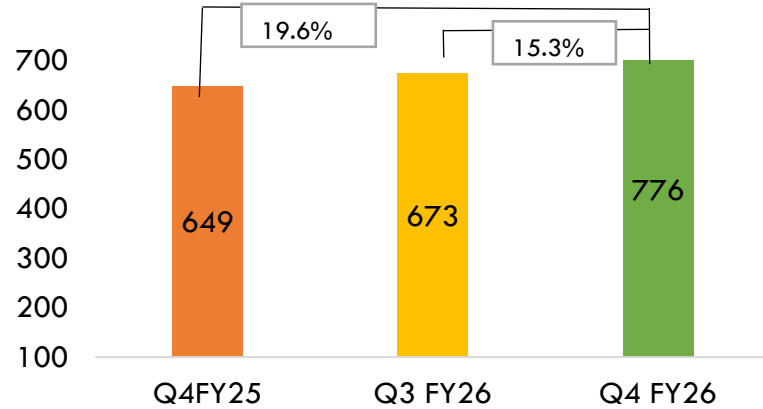
MDF Revenue breakup by category								
Particulars	Q4 FY26	Q4 FY25	% Change Y-o-Y	Q3 FY26	% Change Q-o-Q	12M FY26	12M FY25	% Change Y-o-Y
MDF Boards	157.6	110.9	42.2%	125.3	25.8%	522.6	425.6	22.8%
Pre- Lam Boards	31.6	24.7	28.0%	26.5	19.2%	112.2	102.7	9.2%
Total (Rs Crs)	189.2	135.6	39.6%	151.9	24.6%	634.8	528.3	20.2%

FINANCIAL & OPERATING PERFORMANCE

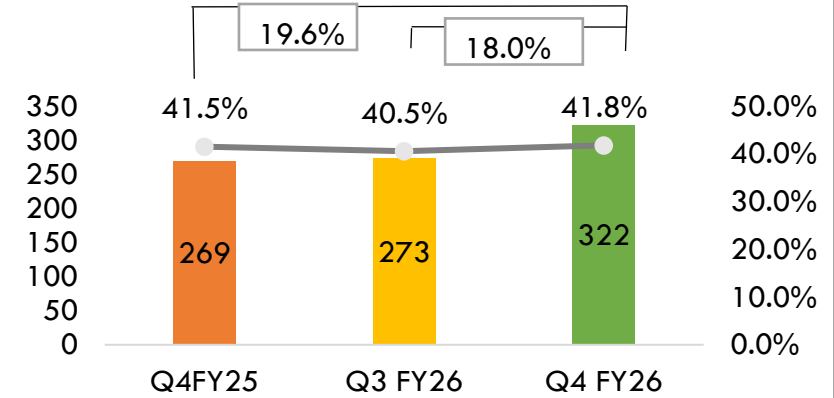
Consolidated P&L – Q4 FY26

Revenue growth of 19.6% YoY

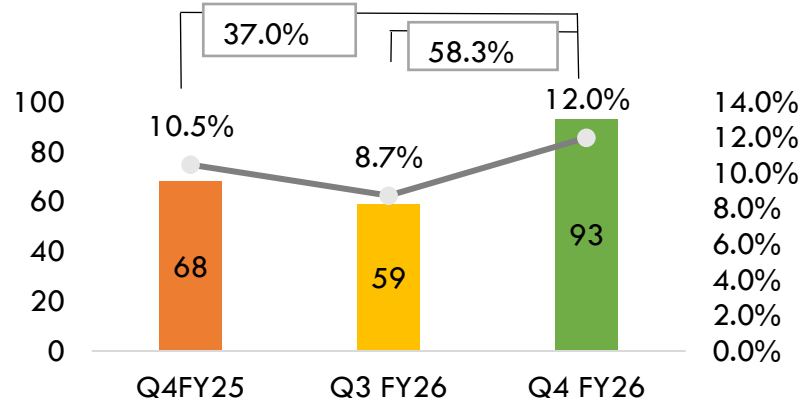
Revenue-Rs. Crores



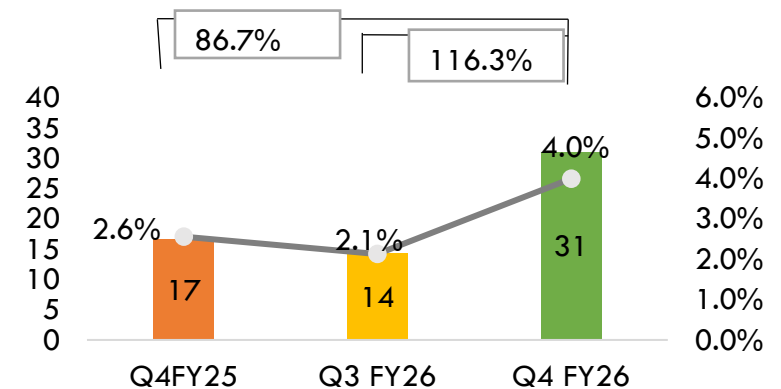
Gross Profit- Rs. Crores, Margin %



Core EBITDA- Rs. Crores, Margin %

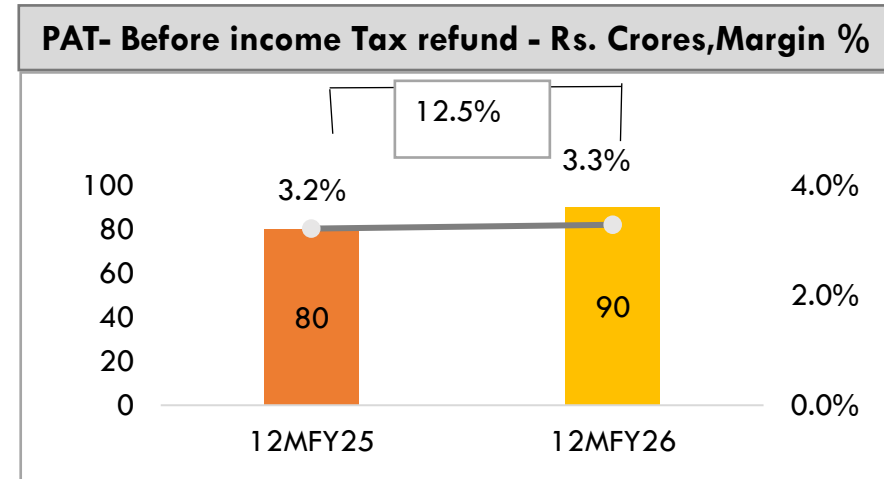
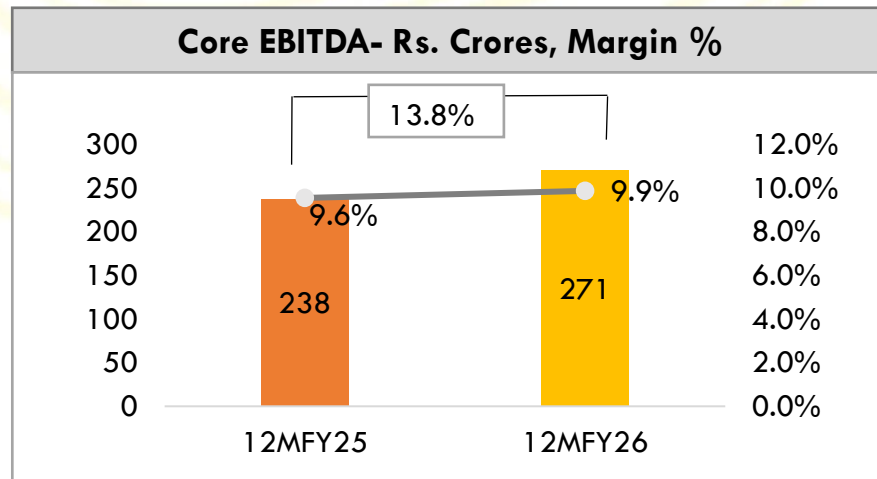
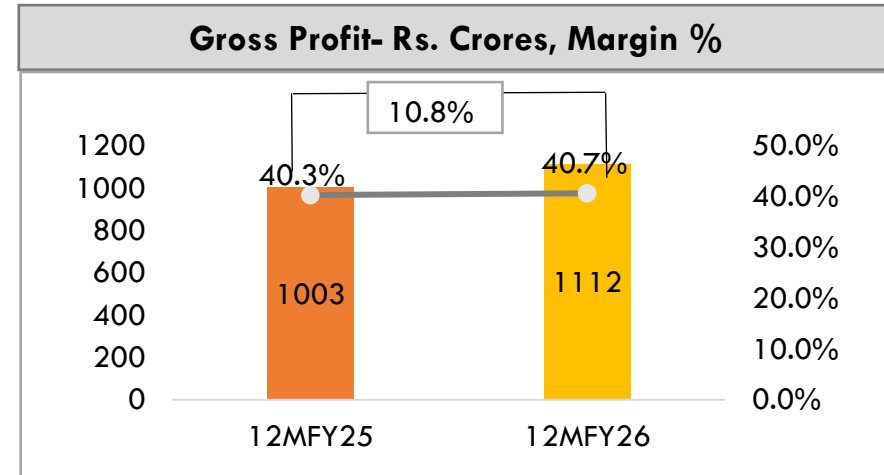
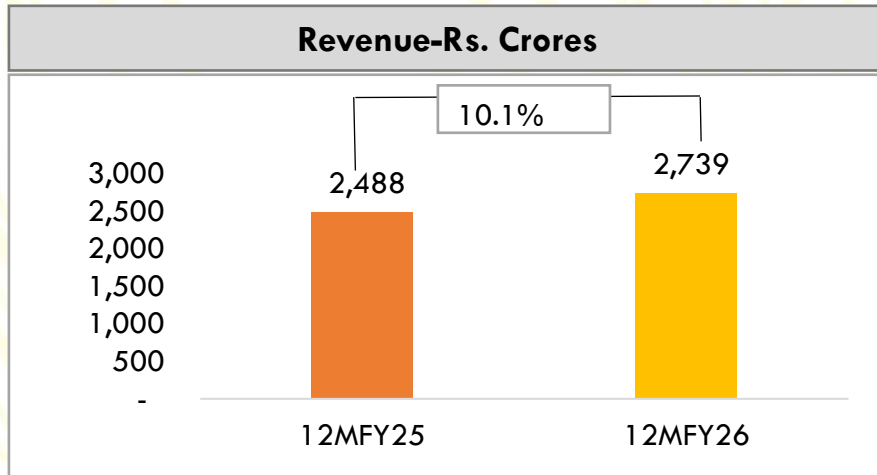


PAT - Rs. Crores, Margin %



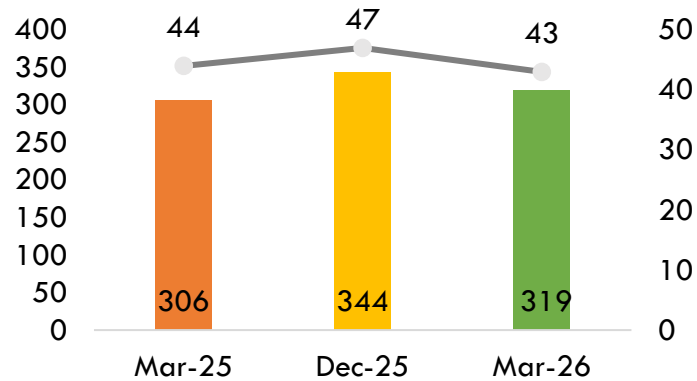
Consolidated P&L – 12M FY26

Revenue growth of 10.1% YoY

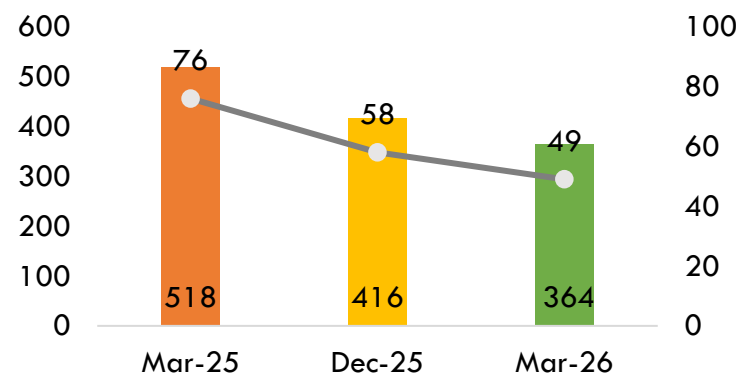


Consolidated Ratios

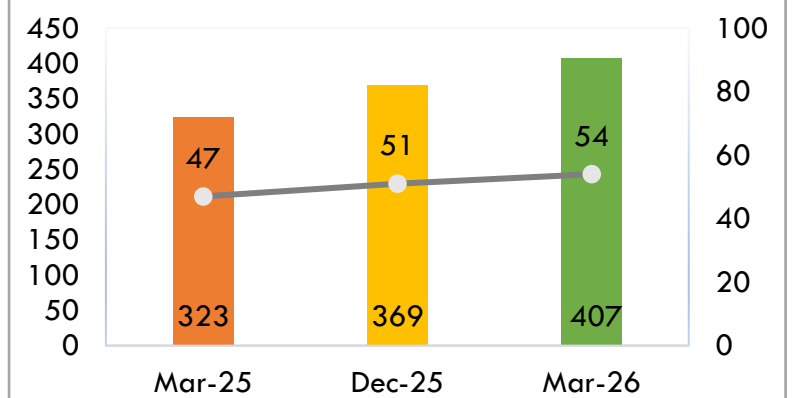
Working Capital- Rs. Crores, days*



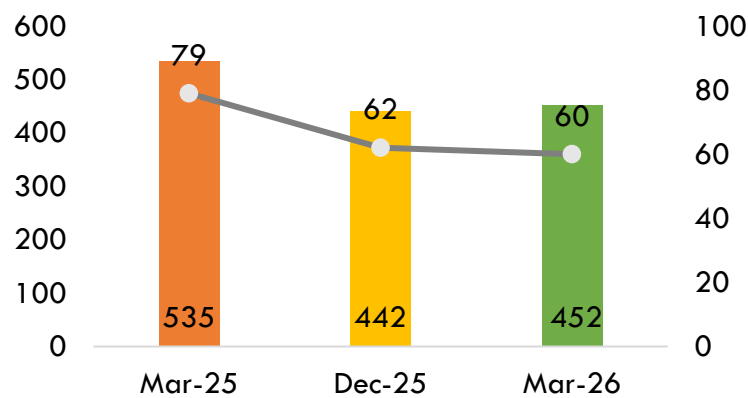
Inventories- Rs. Crores, days*



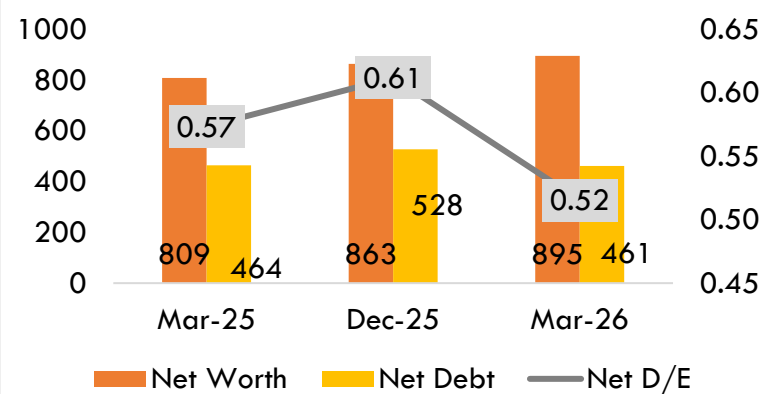
Receivables- Rs. Crores, days*



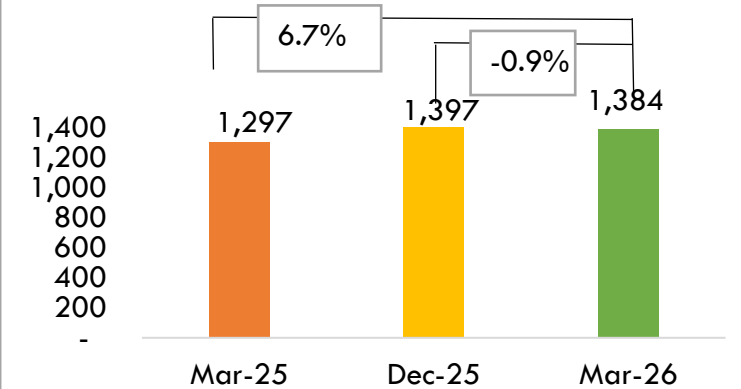
Payables- Rs. Crores, days*



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



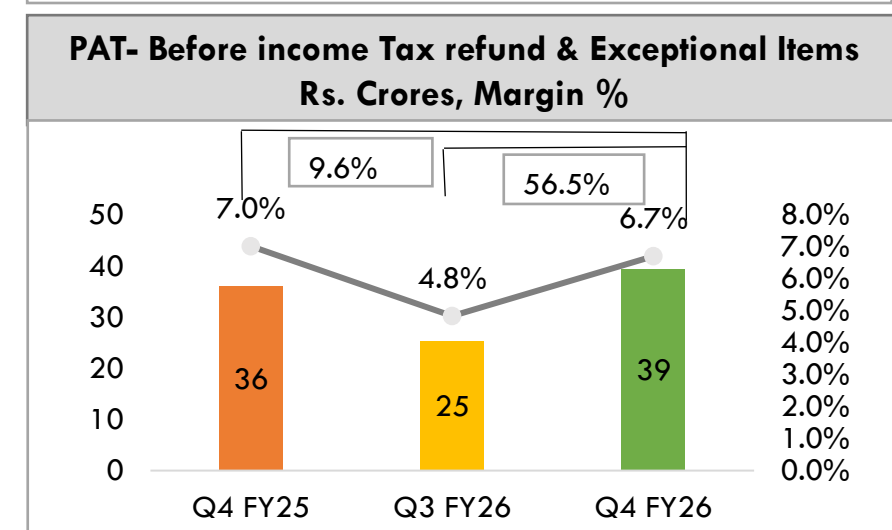
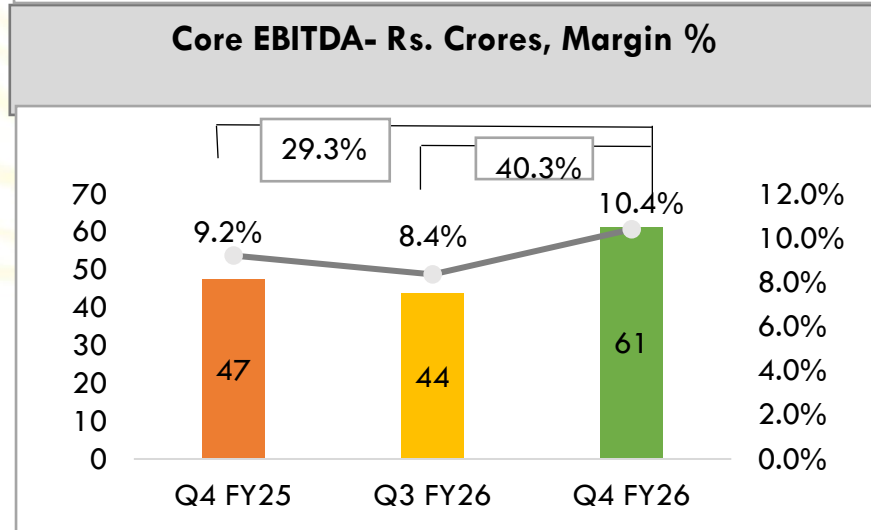
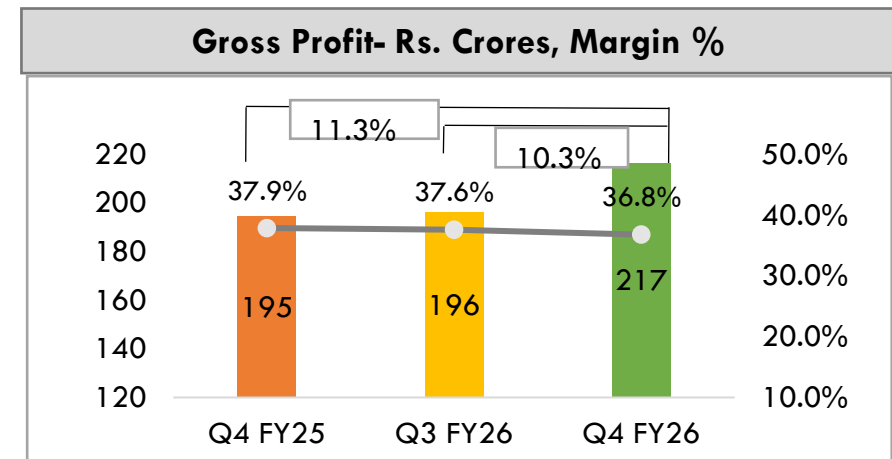
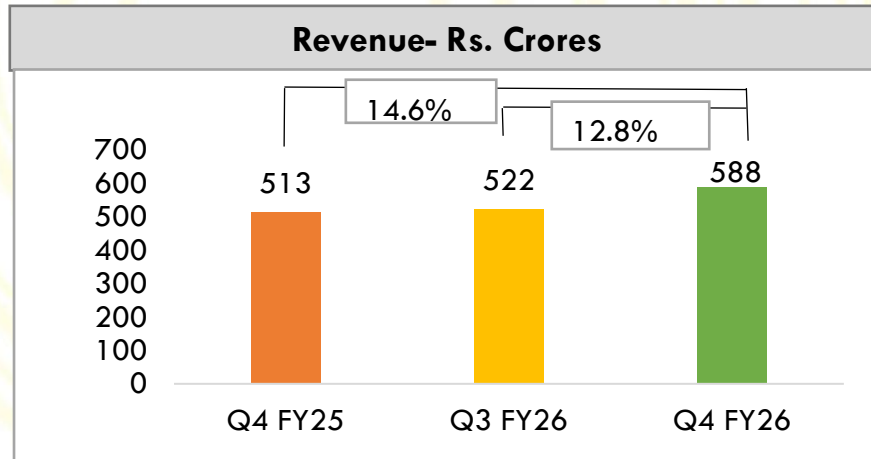
Capital Employed- Rs. Crores



* Annualised for non-year ending periods.

India Plywood Business[^] - P&L-Q4 FY26

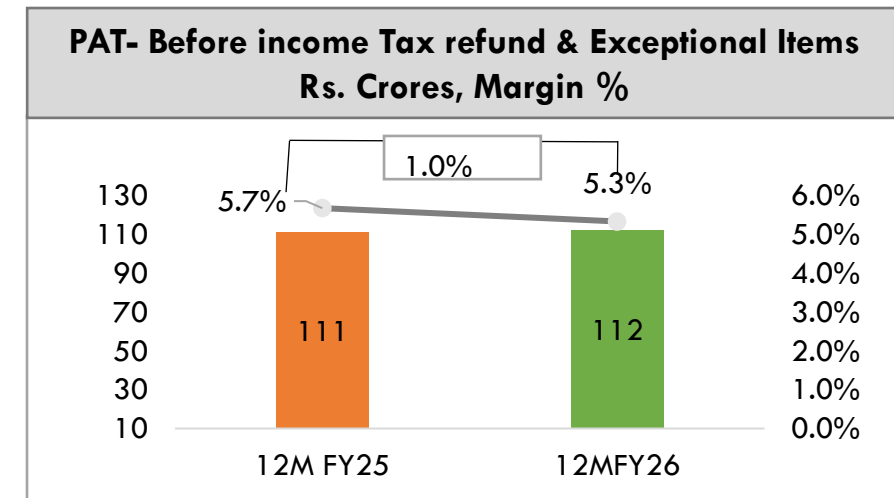
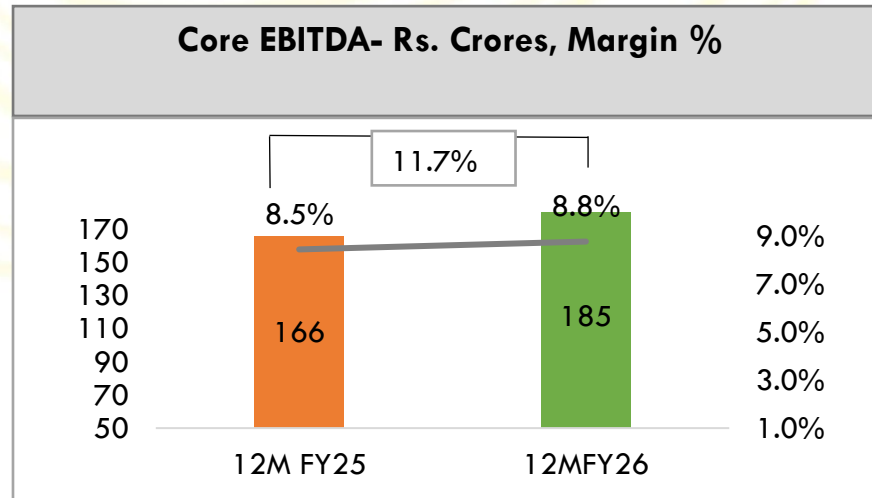
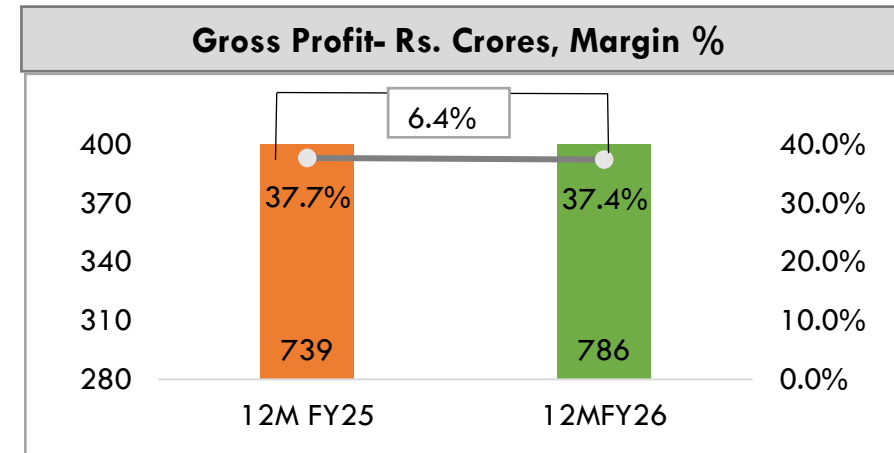
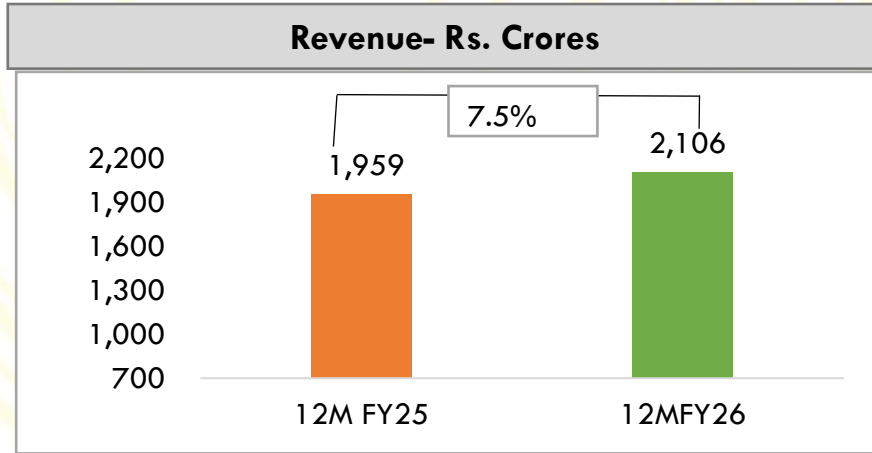
Revenue growth of 14.6% YoY



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

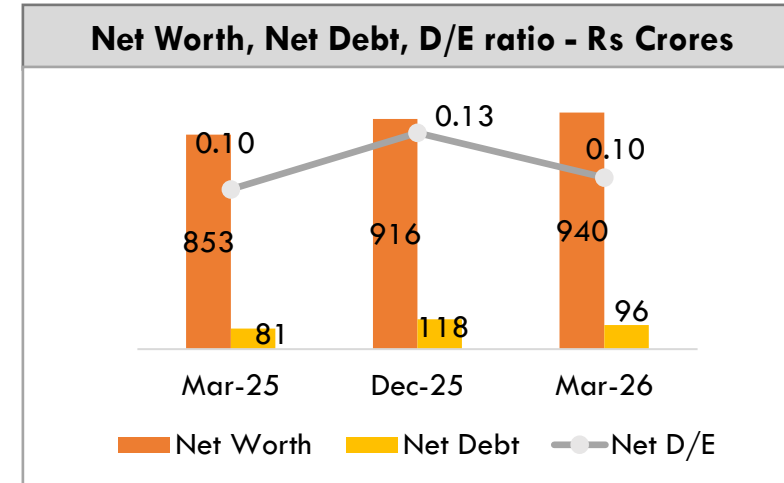
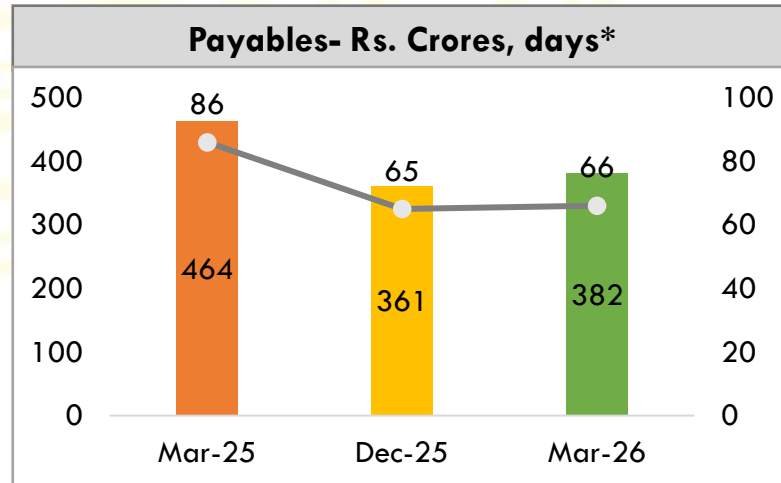
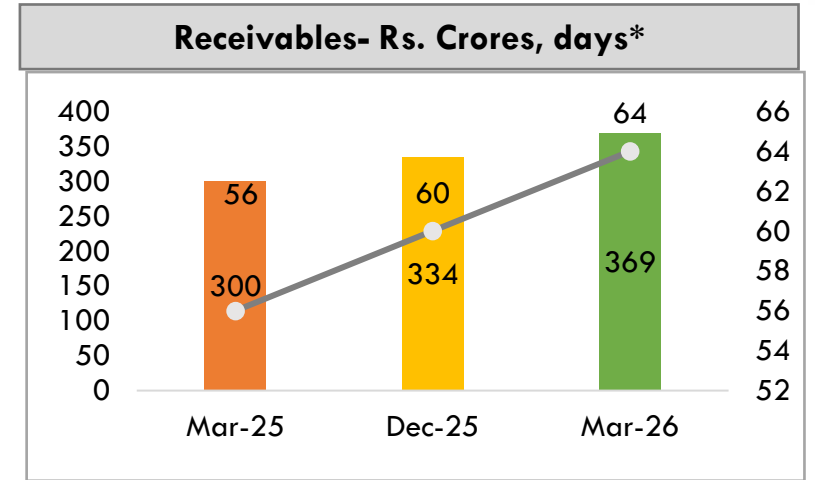
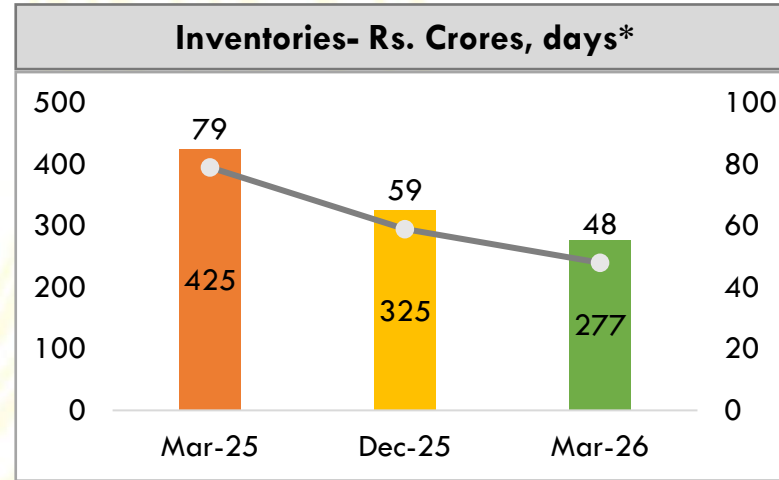
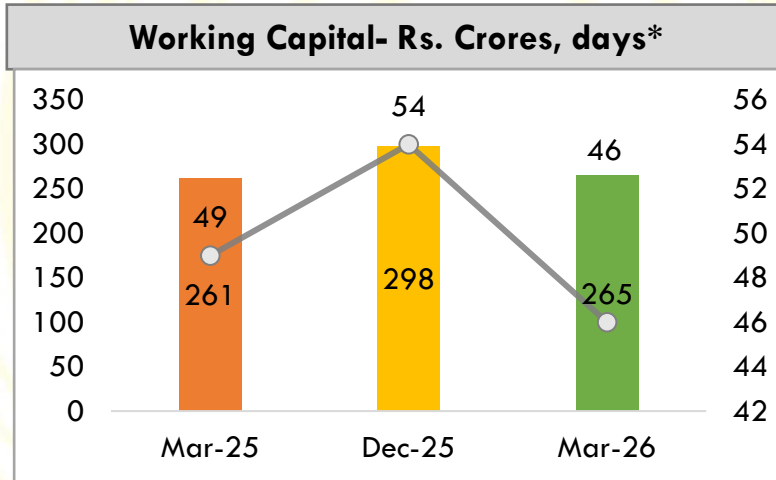
India Plywood Business^ P&L-12M FY26

Revenue growth of 7.5% YoY



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

India Plywood Business[^] - Ratios

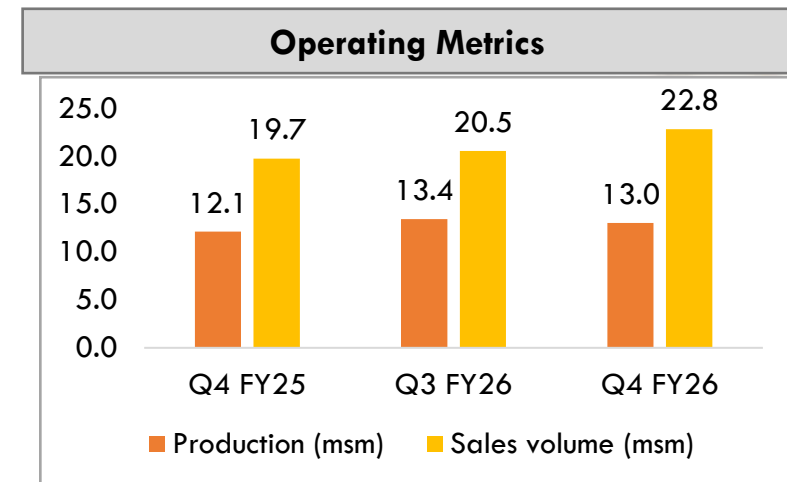
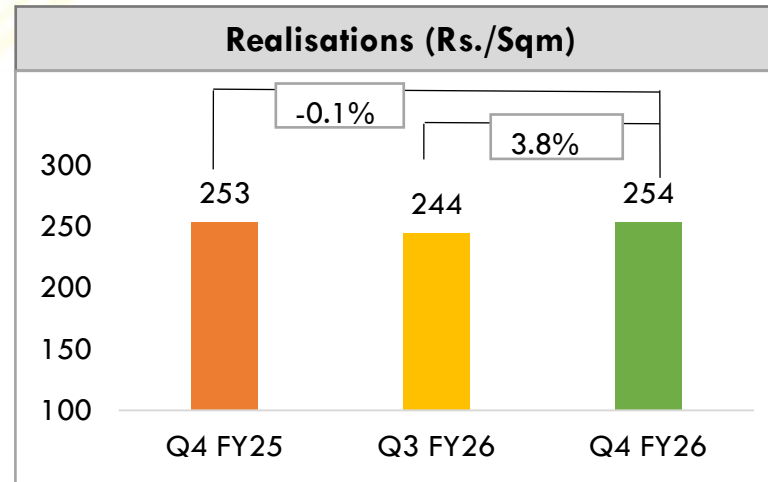
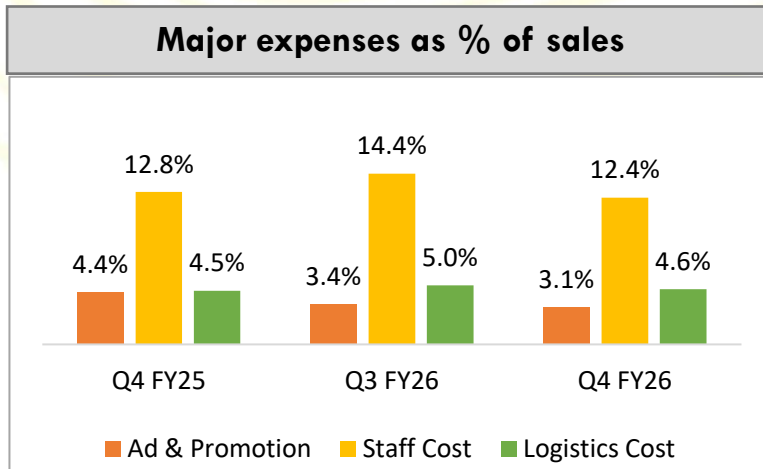
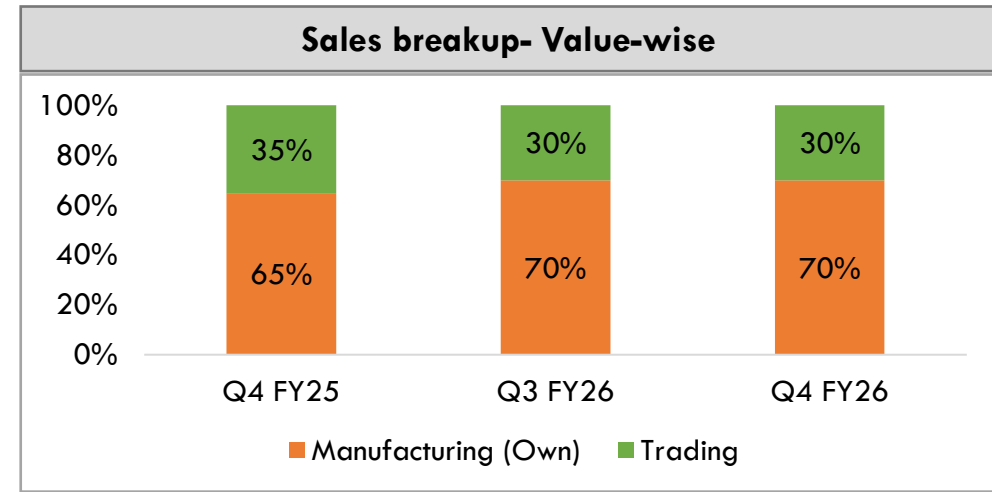
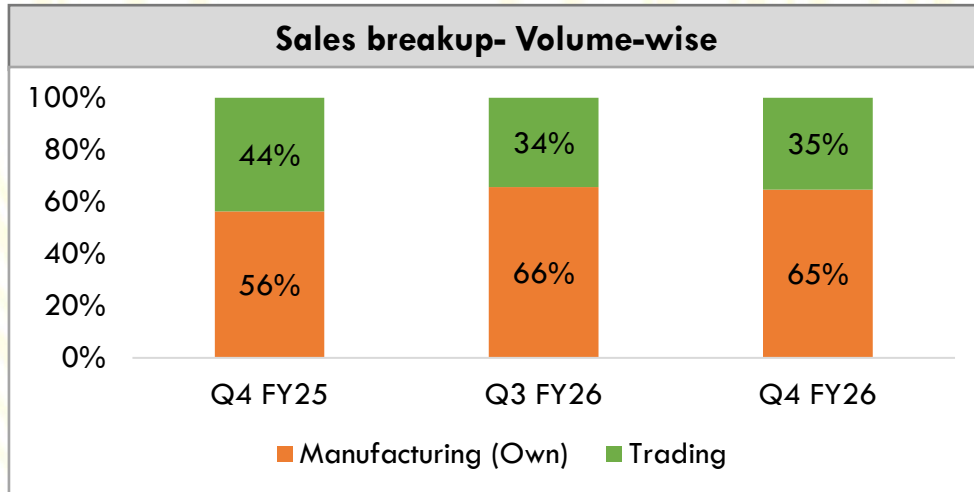


*Annualised for non-year ending periods.

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

India Plywood Business^ - Operating Metrics Q4 FY26

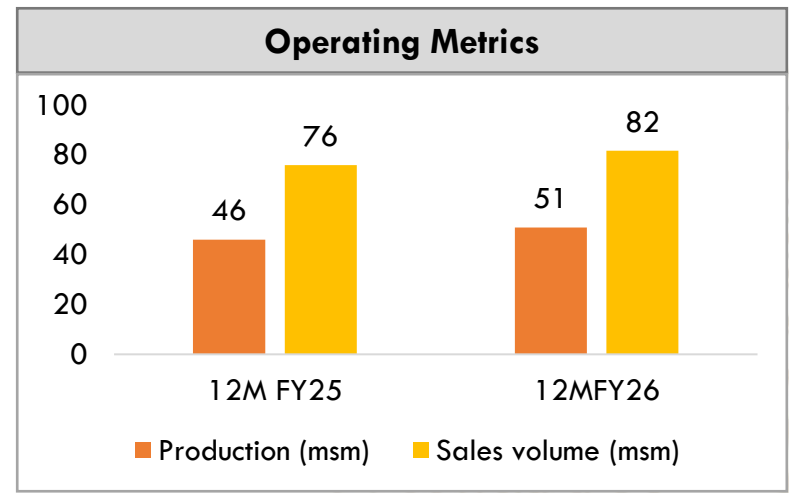
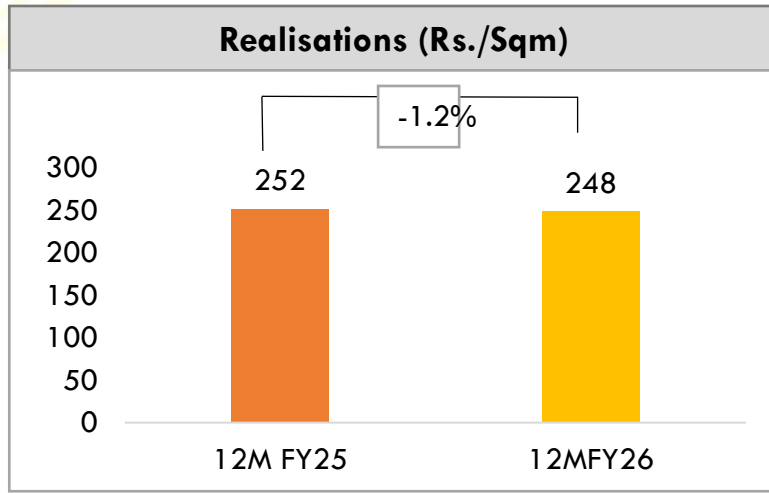
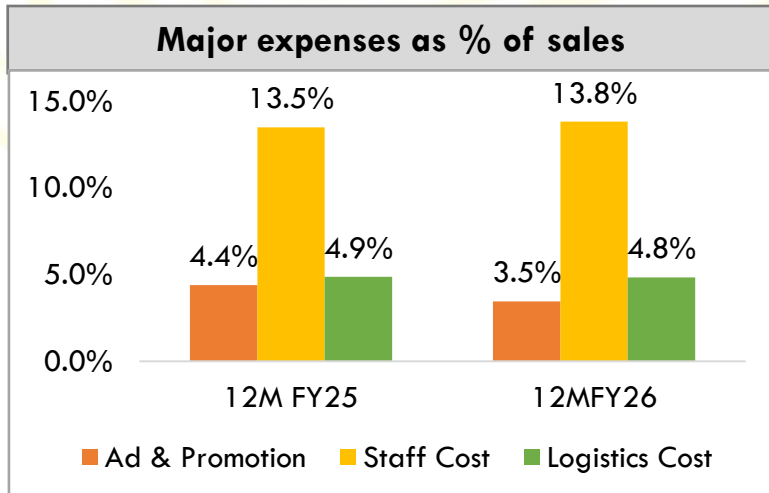
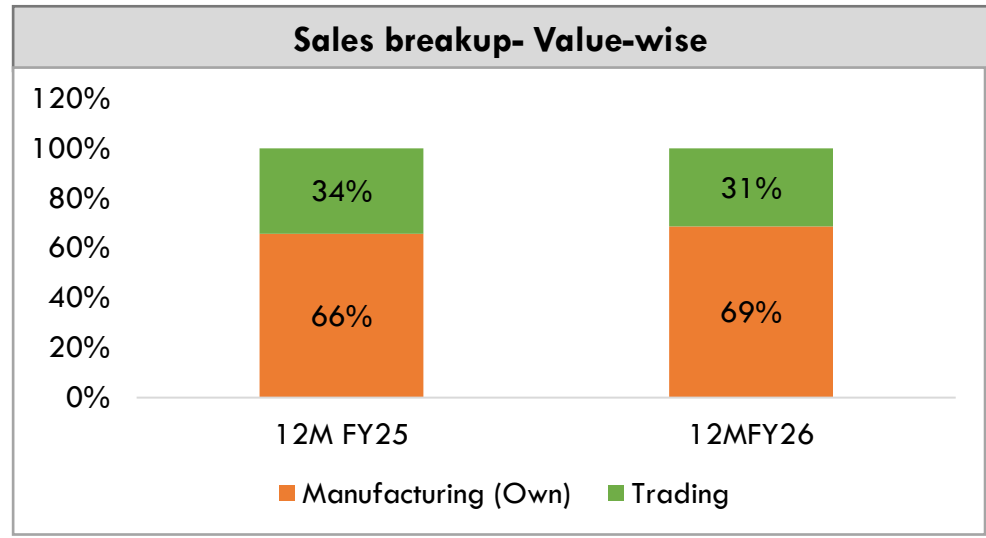
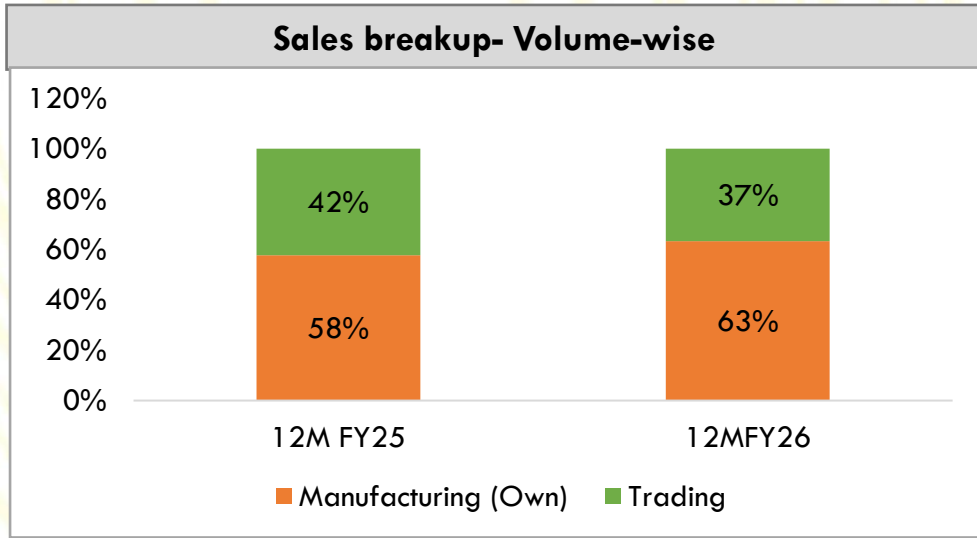
Developing a healthy mix of manufacturing & trading portfolio yielding better ROEs



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

India Plywood Business^ Operating Metrics 12M FY26

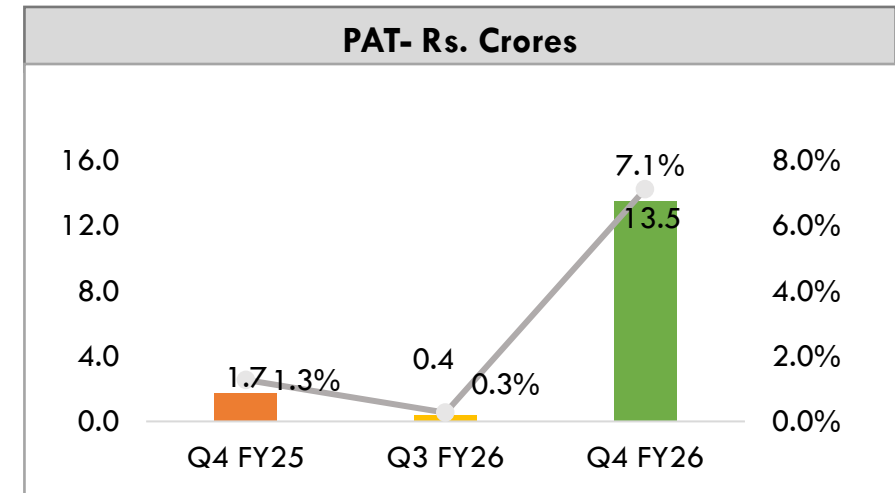
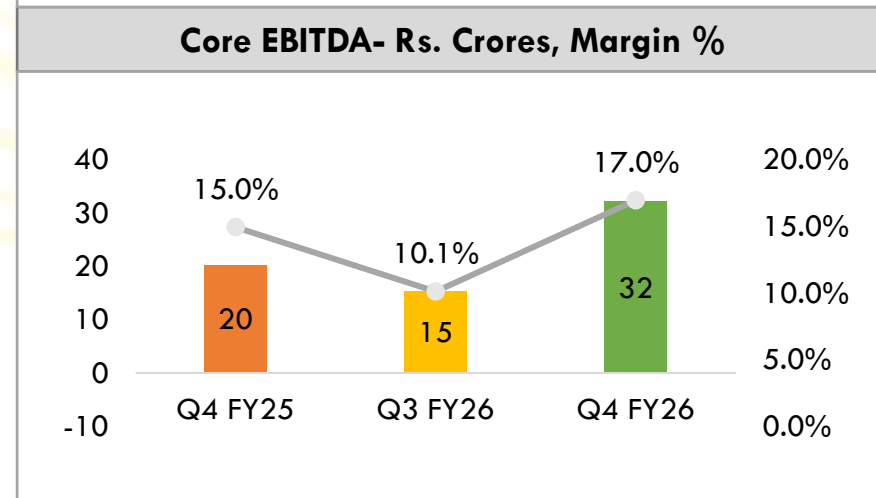
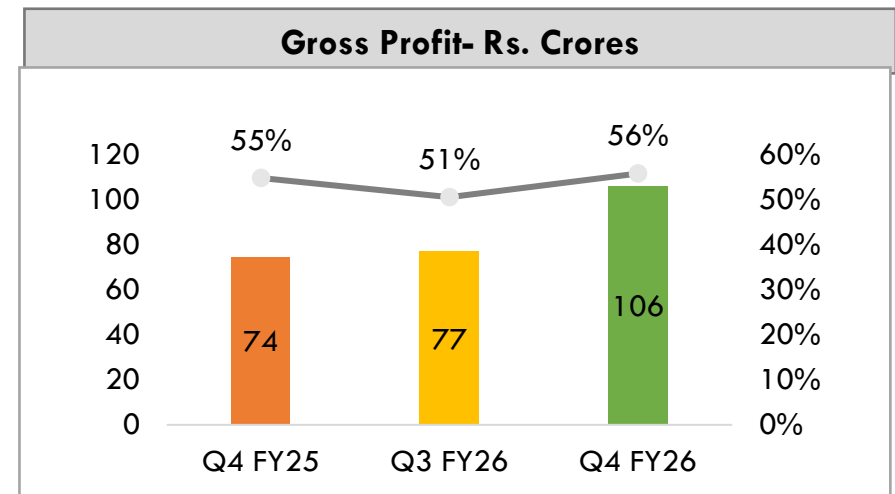
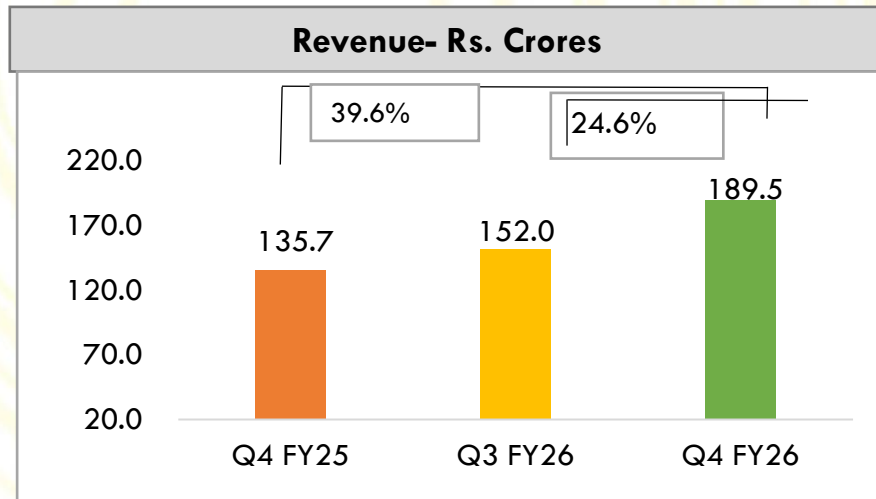
Developing a healthy mix of manufacturing & trading portfolio yielding better ROEs



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

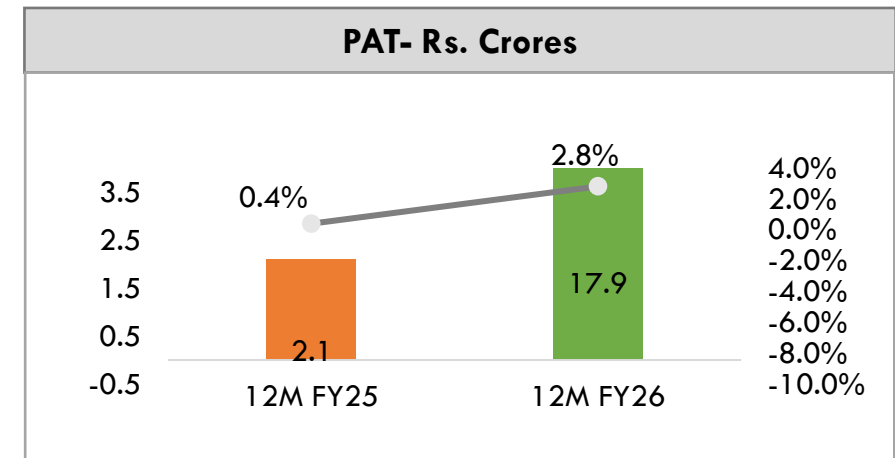
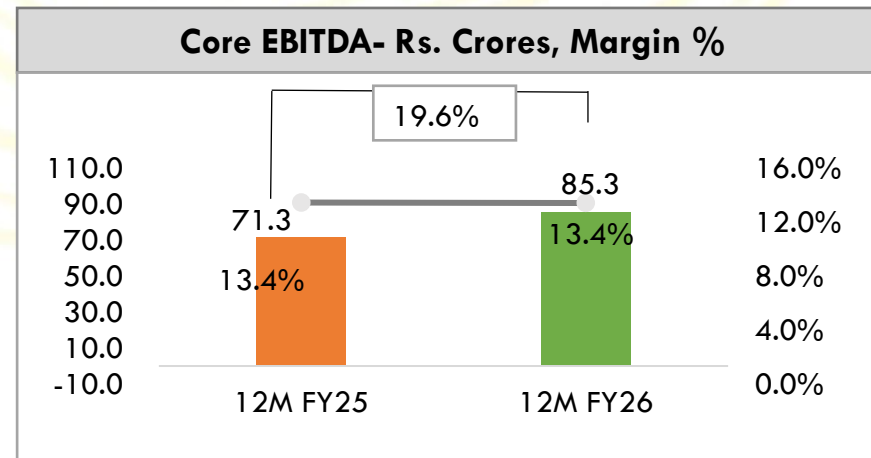
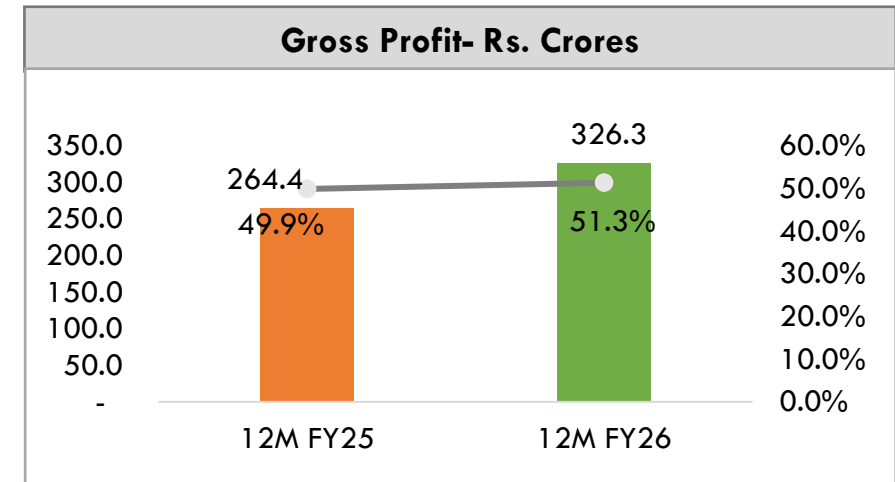
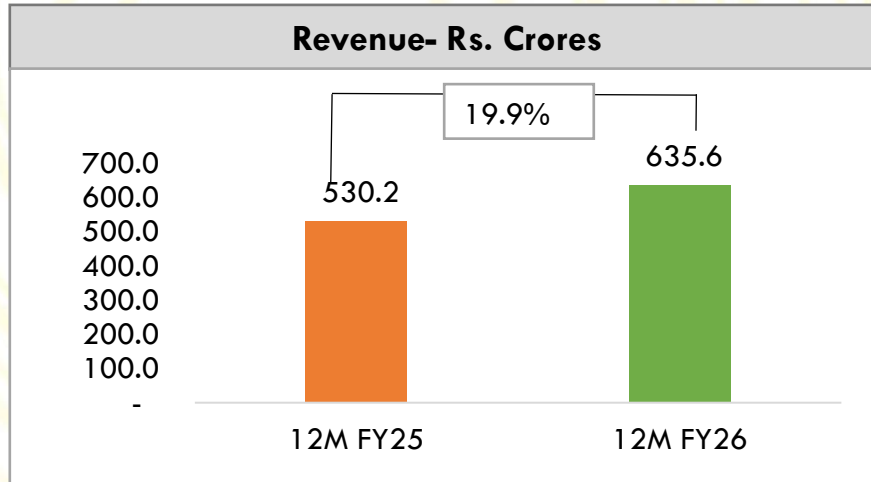
India MDF P&L- Q4 FY26

Revenue growth of 39.6% YoY



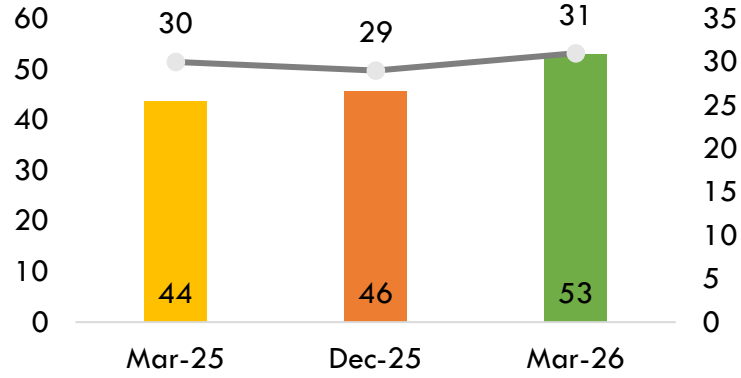
India MDF P&L- 12M FY26

Revenue growth of 19.9% YoY

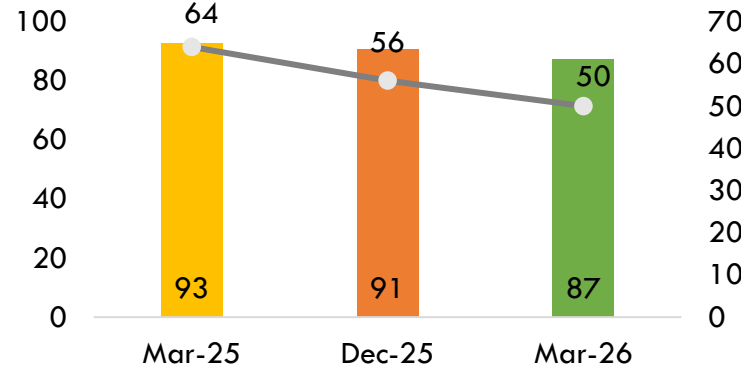


India MDF Business Ratios

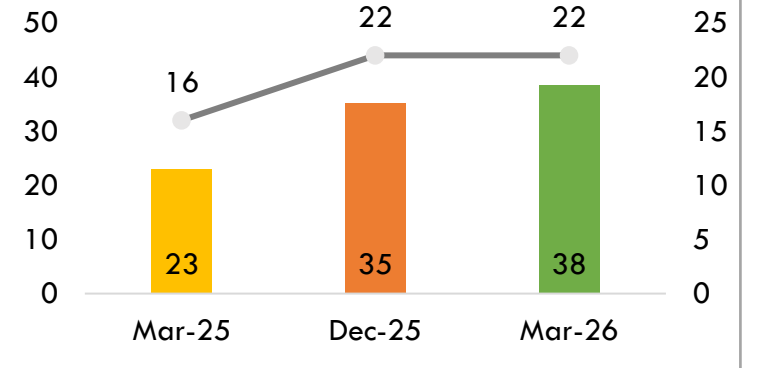
Working Capital- Rs. Crores, days*



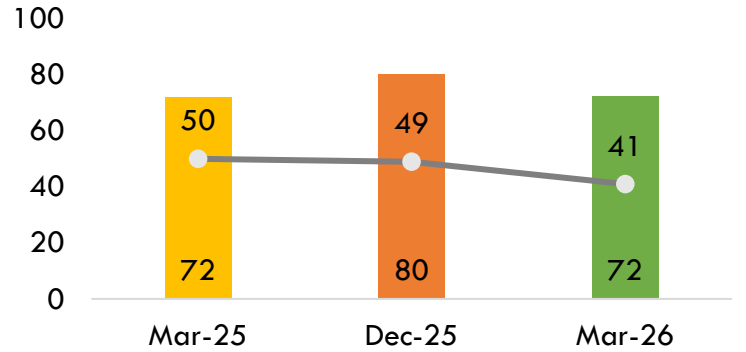
Inventories- Rs. Crores, days*



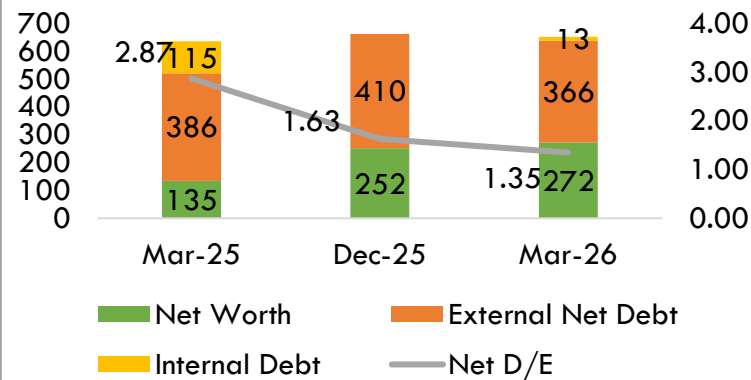
Receivables- Rs. Crores, days*



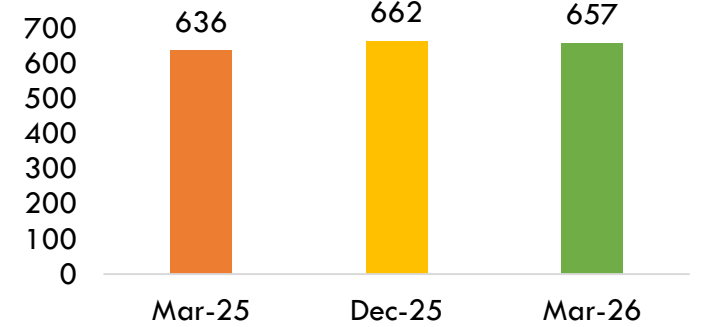
Payables- Rs. Crores, days*



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 – Q4 FY'26
 - Revenue at Rs 12.99 crores. (100%)
 - Share of PAT loss was Rs 6.5 Crores (50% our share)
- Financial performance – 12M FY'26
 - Revenue at Rs 44.27 crores. (100%)
 - Share of PAT loss was Rs 25.4 Crores (50% our share)
- Equity Investment till date Rs 91 Crs by GIL.
- New dealers' appointment in Q4 FY'26 is 87 and total dealers at the end of Mar'26 were 559.(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

40+
Years of experience
in delivering quality
plywood products

**Listed in NSE &
BSE-Rs. 2,500+**
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

State-of-the-art
facilities in India at
strategic locations

First to set
Guinness World
Record in wood
panel industry

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

Pioneering brand with several innovations



Zero Emission Ply

To receive FSC certification

Lifetime Warranty Ply

Structural Grade Ply

Carpenter Recognition (HKS)

To Plant 50 Mn Trees

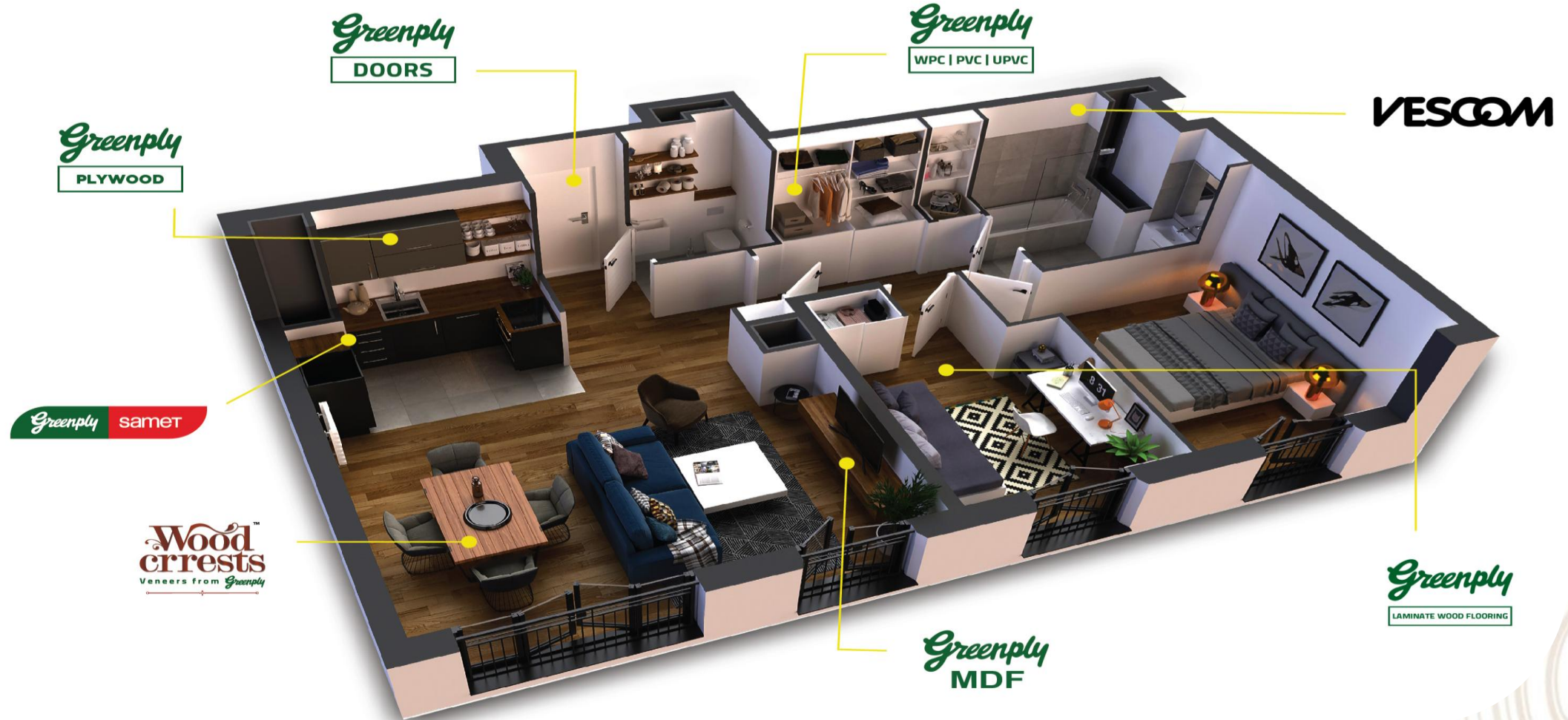


Strategic Outlook



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

A Comprehensive Portfolio for Every Interior Space



Greenply Manufacturing Capacities

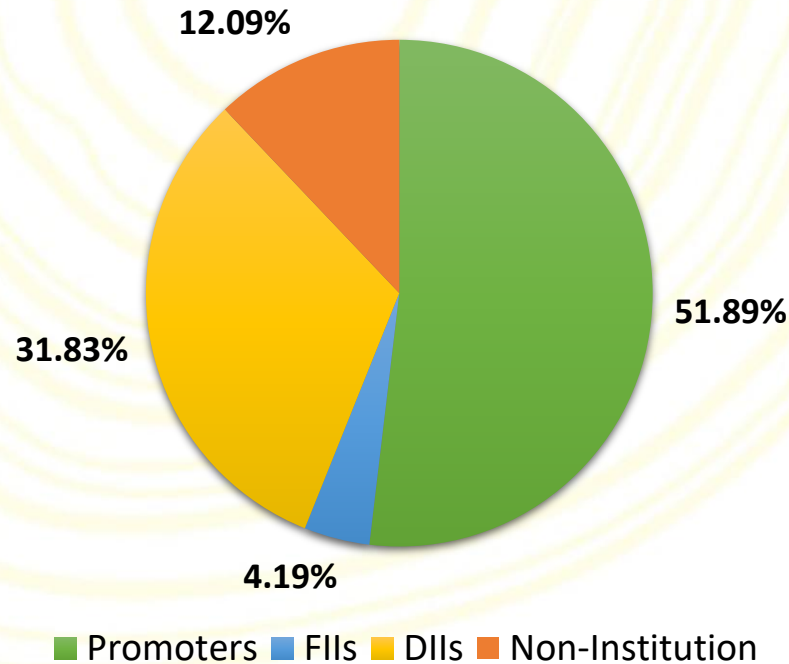
Plywood & allied (Own Manufacturing) Location	Capacity (Mn SQM pa)
Bamanbore, Gujarat	20.20
Sandila, Lucknow (U.P.)	13.50
Kriparampur, West Bengal	11.00
Tizit, Nagaland	8.10
Odisha (work in progress)	13.5
Total Capacity	66.3

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



Ownership & Stakeholder Value Creation

Shareholding Pattern- 31st March 2026



Major Institutional Shareholders - 31st March 2026

Major Institutional Shareholders	Shareholding %
*Mirae Mutual fund	12.68
HDFC Mutual Fund	7.17
Tata Mutual Fund	6.01
Canara Robeco Mutual Fund	2.62
Bandhan Mutual Fund	2.27
SBI Contra Fund	1.08

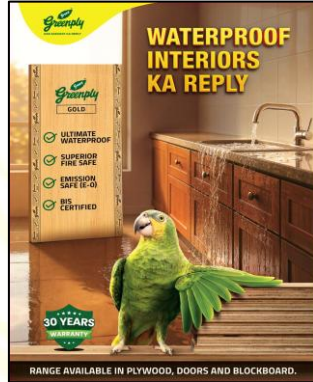
**Mirae Mutual Fund consists of
 Domestic : Mirae asset ELSS tax saver Fund
 Foreign : Mirae asset India Small-mid CAP focus equity master Investment Trust
 Mirae asset India Mid CAP Equity Fund*

A diversified holding structure aiming at value creation for shareholders

MARKETING ACTIVITIES

Building Consumer Trust through Impactful Campaigns

Brand Campaign – Green



Objective : Drive preference among high-value, quality-conscious consumers

Strategy

- Premium storytelling around durability & performance
- Highlight superior product feature (Waterproof, Fire Retardant, E-0)

Brand Campaign – Ecotec



Objective : Convert unbranded plywood users to branded category

Strategy

- Strong value for money communication
- Kaam Sahi, Damm Sahi

Brand Campaign – MDF



Objective : Strengthen presence in OEM and institutional segment

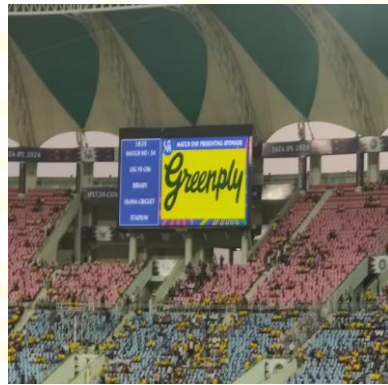
Strategy

- Product performance-led communication
- Focus on strength, consistency & machinability

“A differentiated marketing approach across segments enables Greenply to capture the full market spectrum — from premium consumers to mass buyers to institutional trade.”

Driving Brand Visibility & Imagery

Sports Association - IPL



Purpose led Initiatives



Impact Associations



Engaging, Enabling & Elevating Our Contractor Community

Influence Channel



Wellbeing Programme

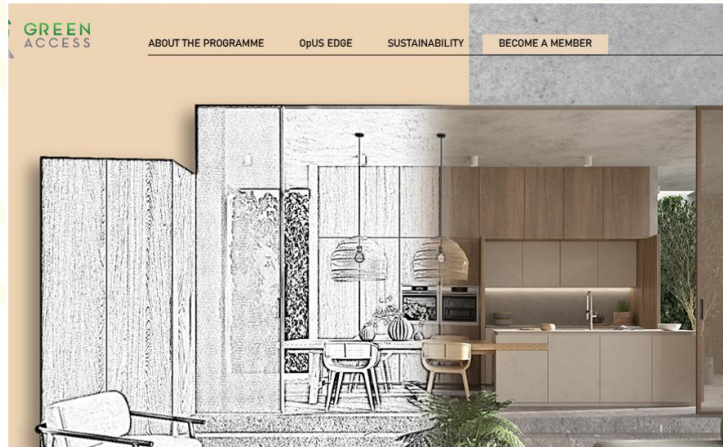


Skill Recognition Platform – Community



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



Guinness World Record
2026

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. 291 Lakhs
Spent on CSR Activities
during FY 2025-26**

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



THANK YOU

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