



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

4th 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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- ❖ **Financial & Operating Performance**
- ❖ **Corporate Overview**
- ❖ **Marketing Activities**
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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
Sales Volume (MSM)	20.5	18.2	12.5%	21.7	-5.3%	59.37	56.13	5.8%
Realisation (Rs/Sqm)	244	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%

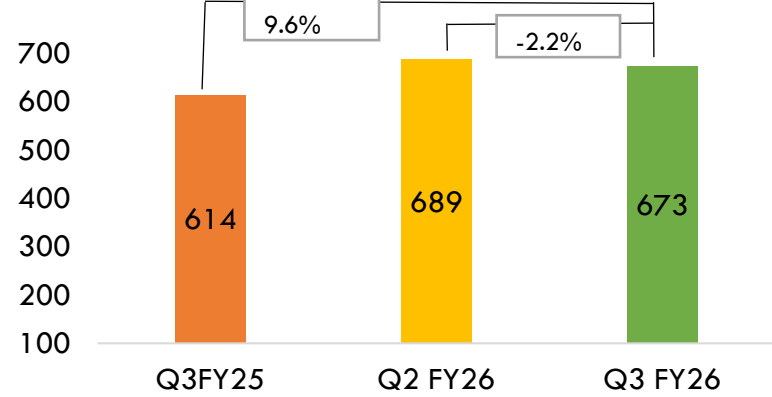
Q3 FY26 PAT was negatively impacted by 0.36 Crs on account one-time impact due to implementation of new labor law.

FINANCIAL & OPERATING PERFORMANCE

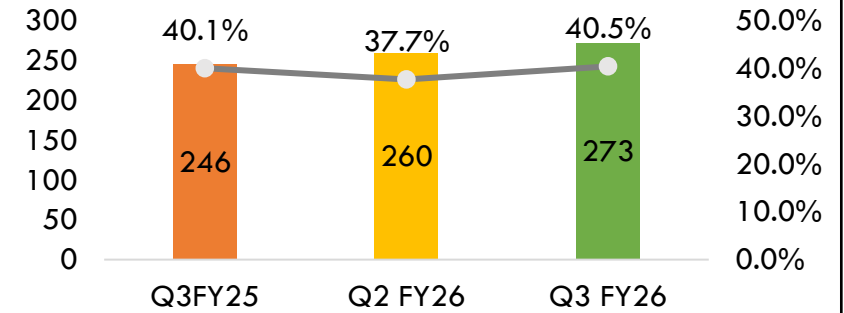
Consolidated P&L –Q3 FY26

Revenue growth of 9.6% YoY

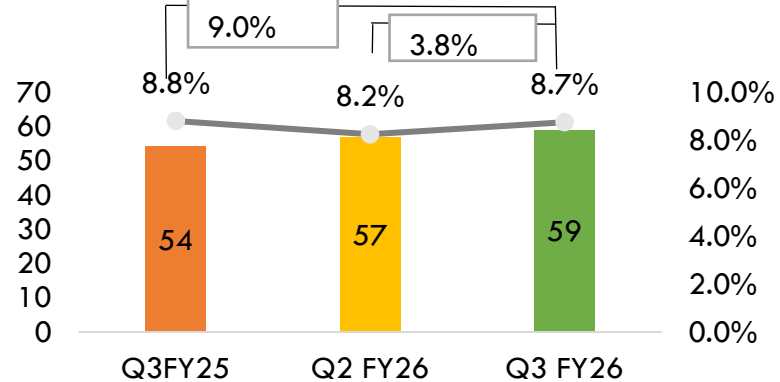
Revenue-Rs. Crores



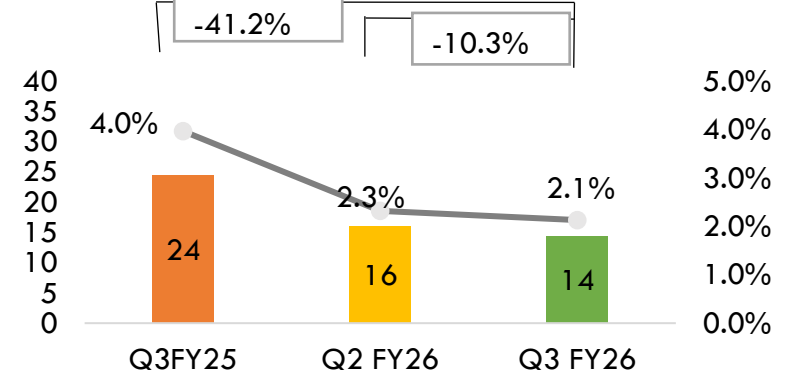
Gross Profit- Rs. Crores, Margin %



Core EBITDA- Rs. Crores, Margin %



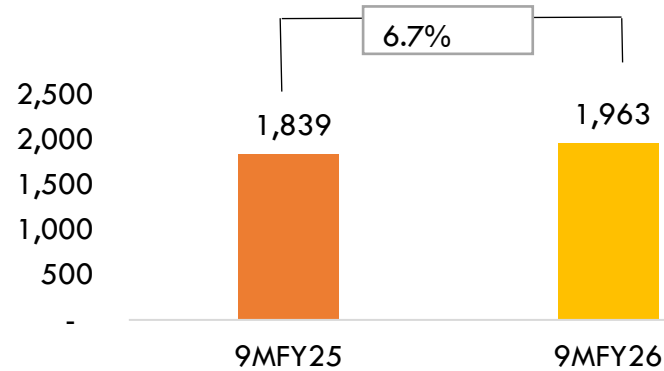
PAT - Rs. Crores, Margin %



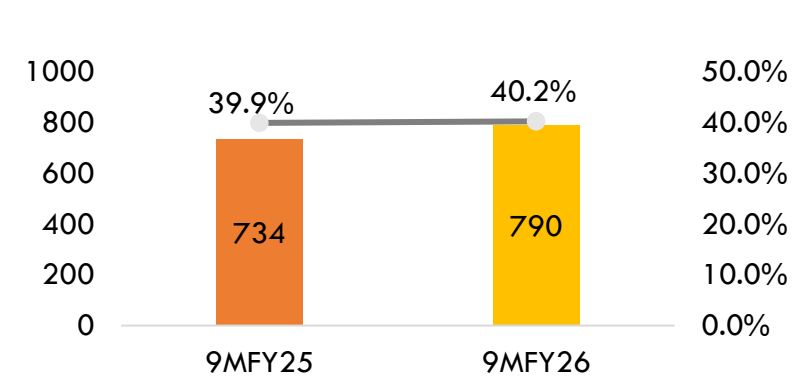
Consolidated P&L –9M FY26

Revenue growth of 6.7% YoY

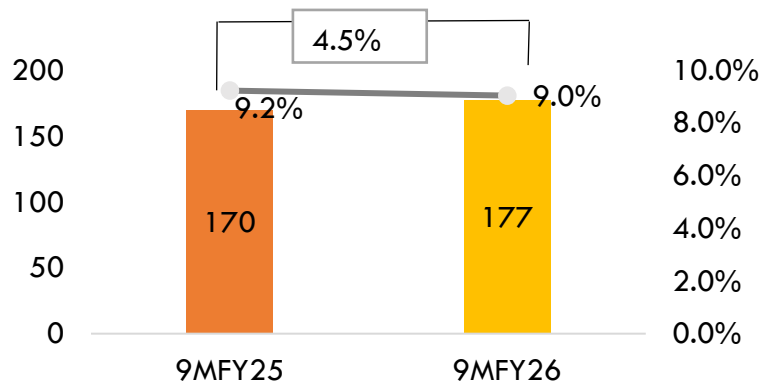
Revenue-Rs. Crores



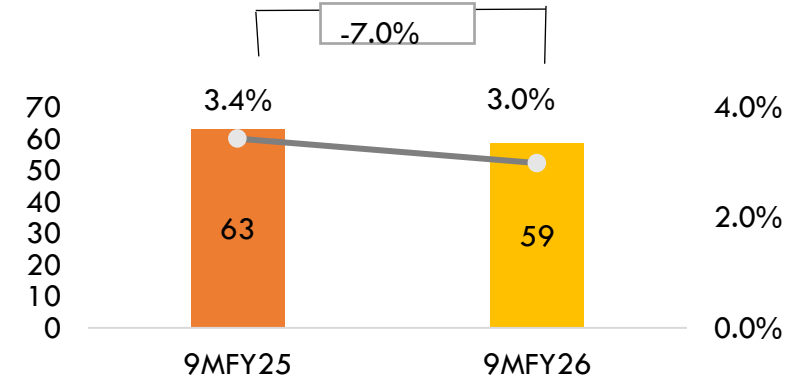
Gross Profit- Rs. Crores, Margin %



Core EBITDA- Rs. Crores, Margin %

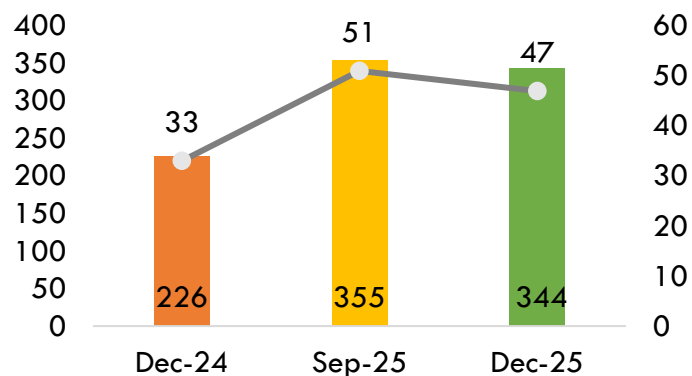


PAT- Before income Tax refund - Rs. Crores, Margin %

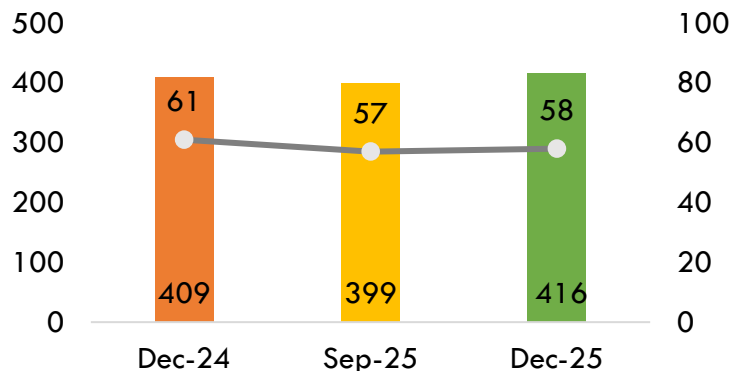


Consolidated Ratios

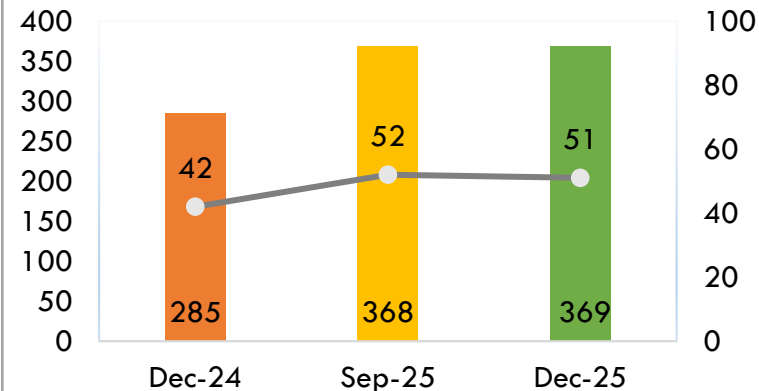
Working Capital- Rs. Crores, days*



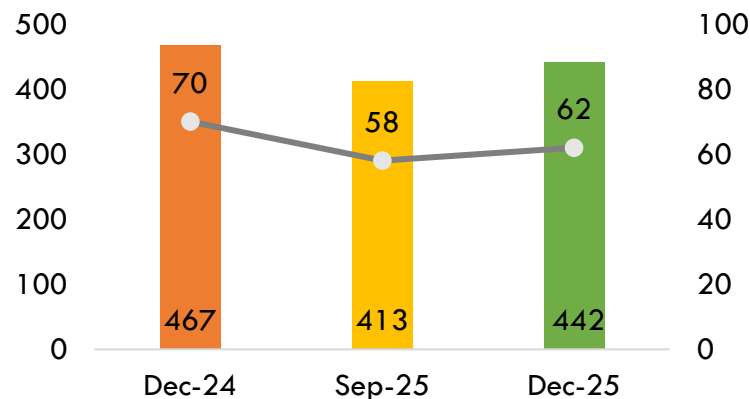
Inventories- Rs. Crores, days*



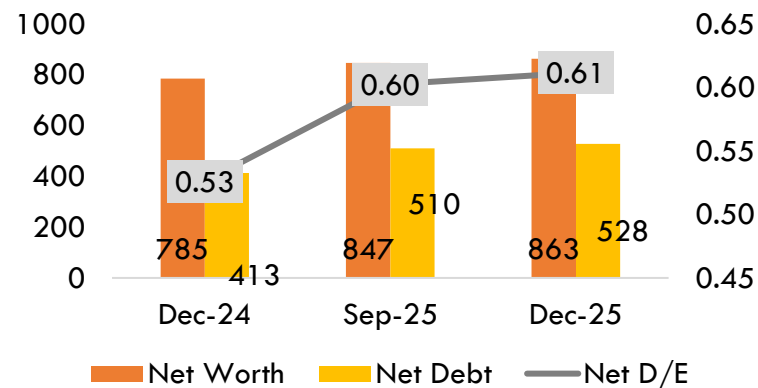
Receivables- Rs. Crores, days*



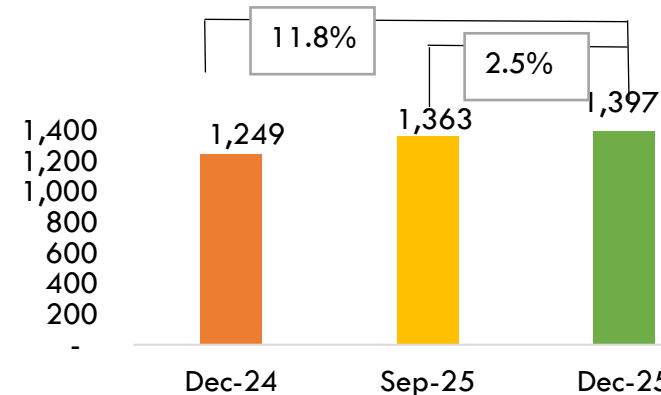
Payables- Rs. Crores, days*



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



Capital Employed- Rs. Crores

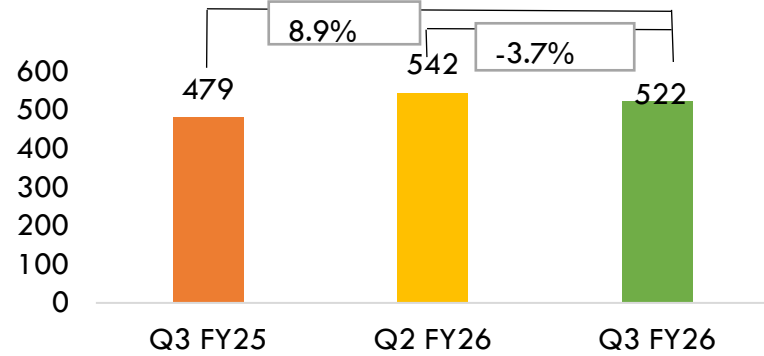


* Annualised for non-year ending periods.

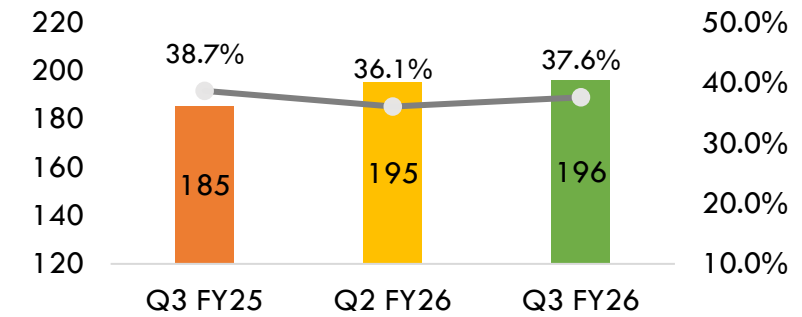
India Plywood Business^ - P&L-Q3 FY26

Revenue growth of 8.9% YoY

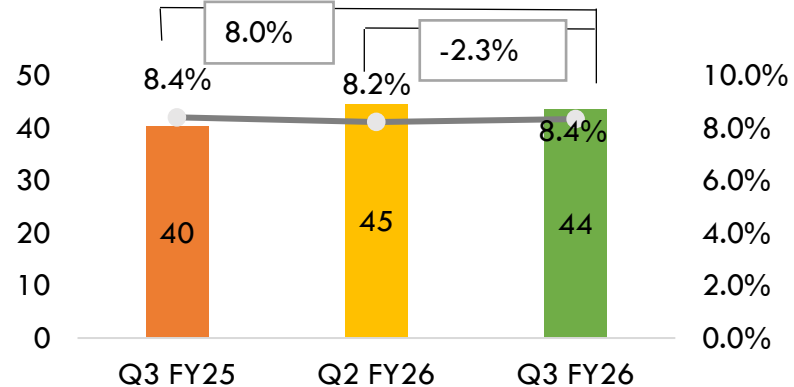
Revenue- Rs. Crores



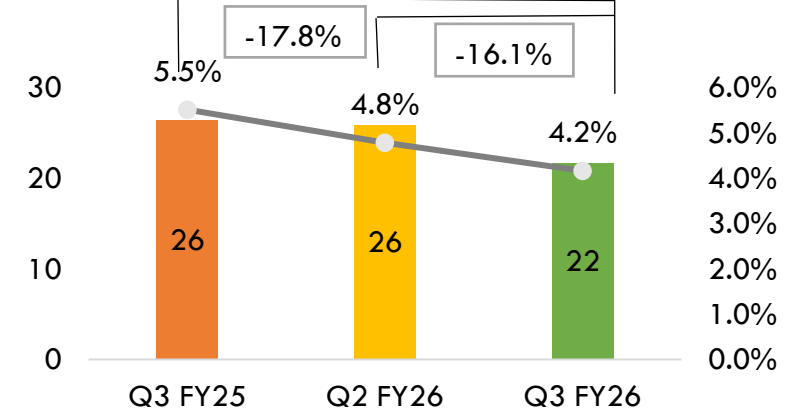
Gross Profit- Rs. Crores, Margin %



Core EBITDA- Rs. Crores, Margin %



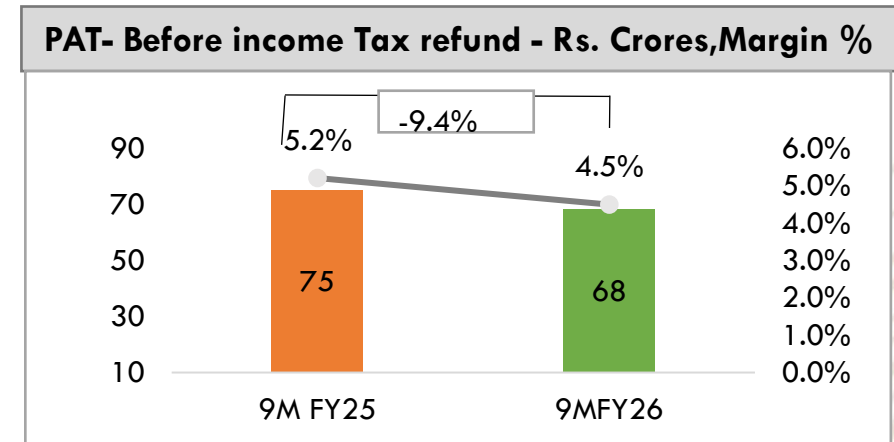
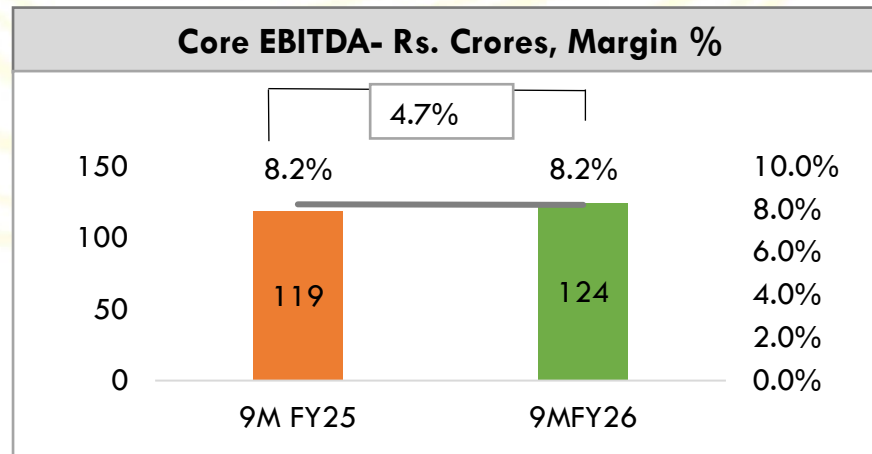
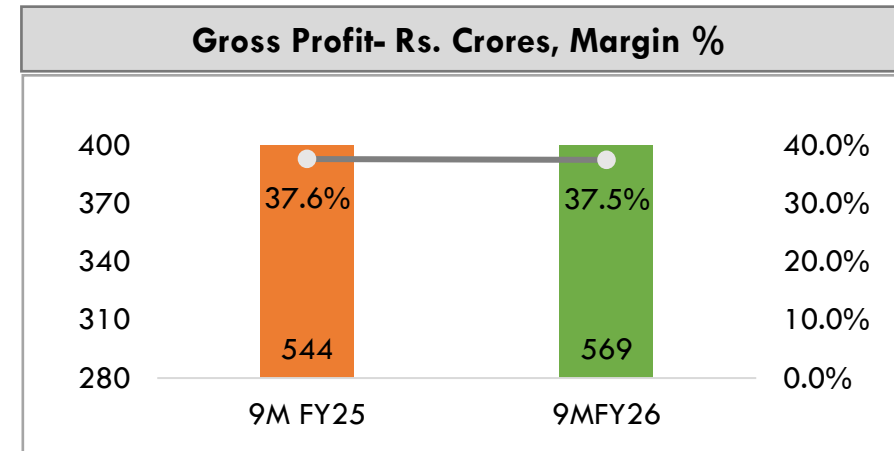
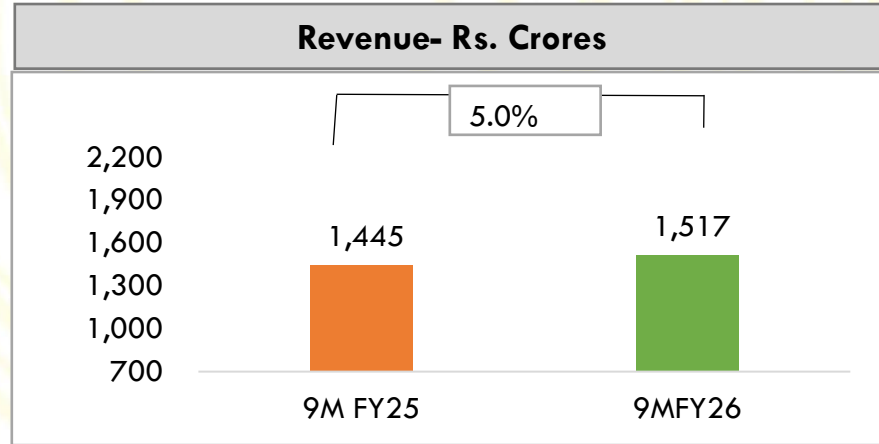
PAT- Rs. Crores, Margin %



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

India Plywood Business^ P&L-9M FY26

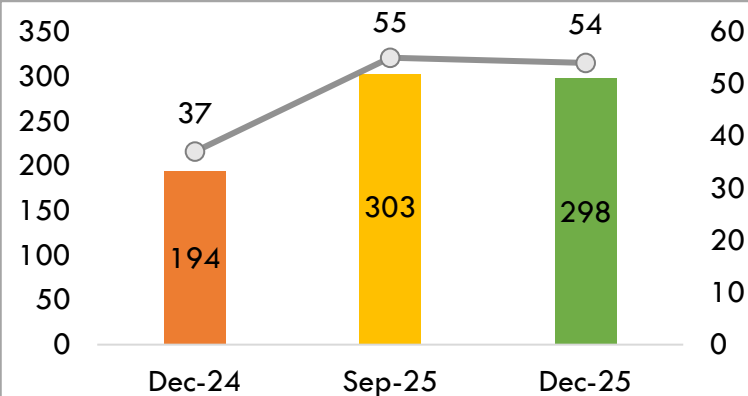
Revenue growth of 5.0% YoY



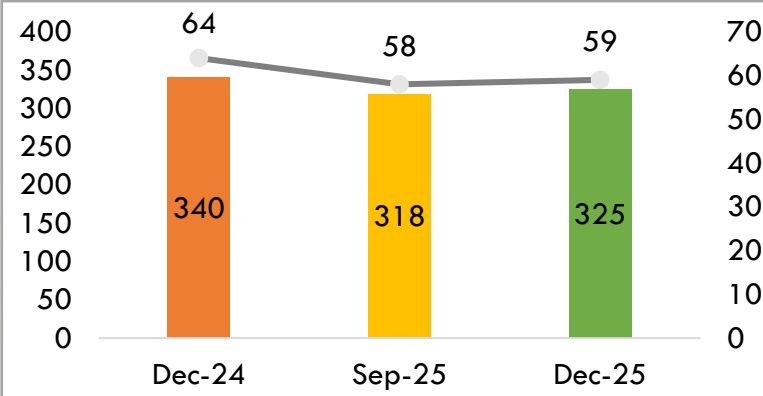
^Plywood business is a sum of standalone numbers & subsidiaries (after eliminations)

India Plywood Business^ - Ratios

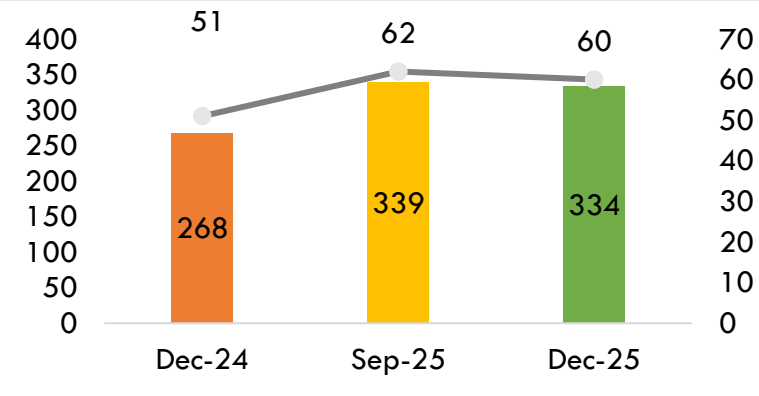
Working Capital- Rs. Crores, days*



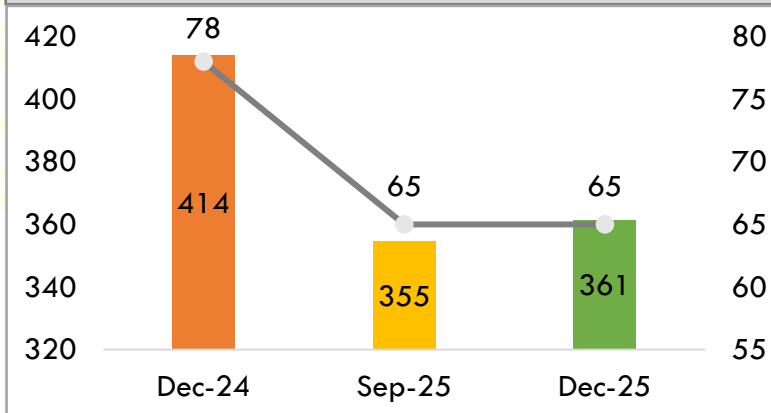
Inventories- Rs. Crores, days*



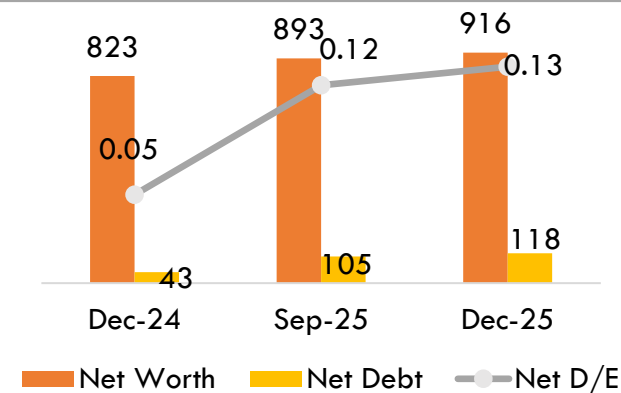
Receivables- Rs. Crores, days*



Payables- Rs. Crores, days*



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



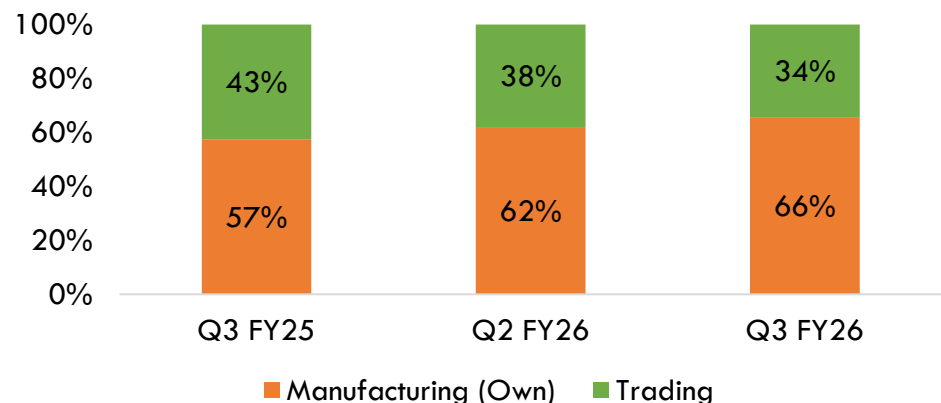
*Annualised for non-year ending periods.

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

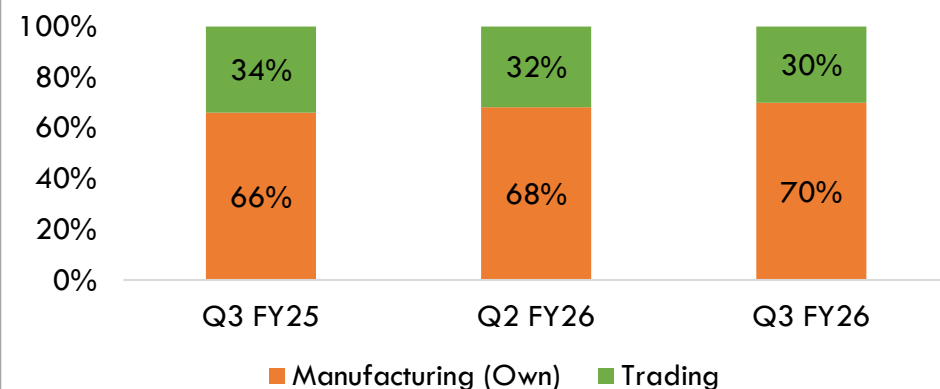
India Plywood Business^ - Operating Metrics Q3 FY26

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

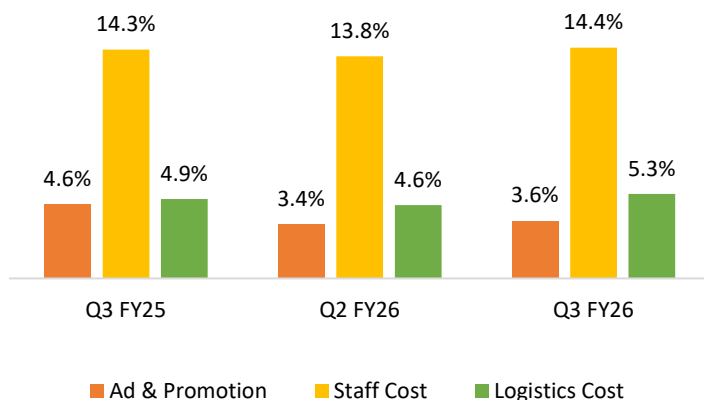
Sales breakup- Volume-wise



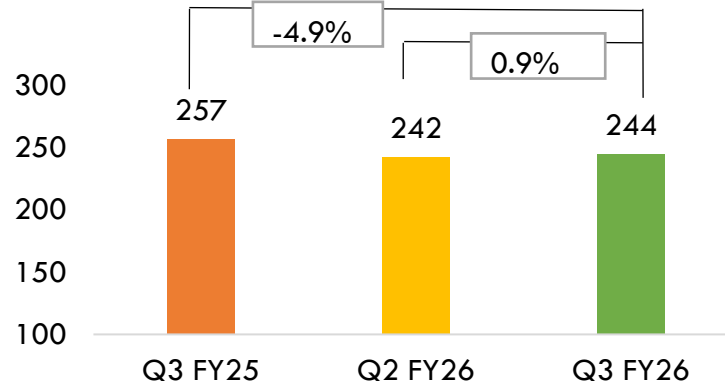
Sales breakup- Value-wise



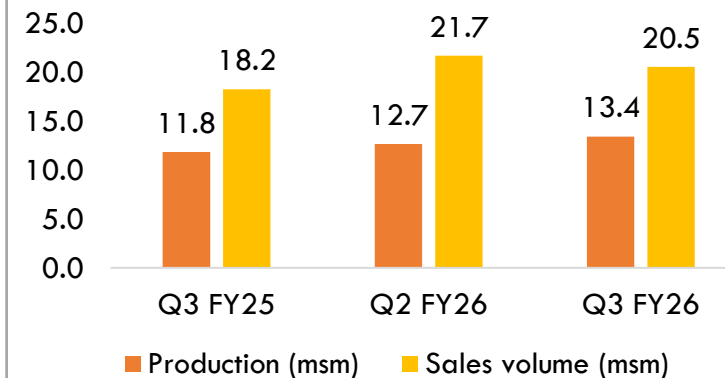
Major expenses as % of sales



Realisations (Rs./Sqm)



Operating Metrics

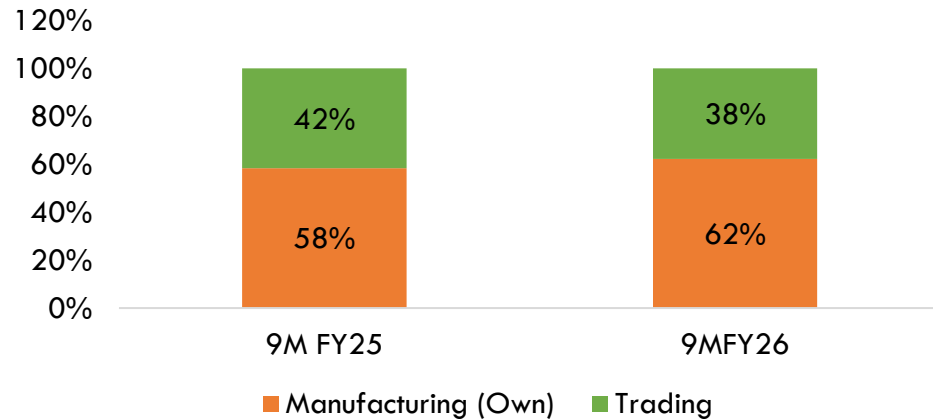


^Plywood business is a sum of standalone & subsidiaries (after eliminations)

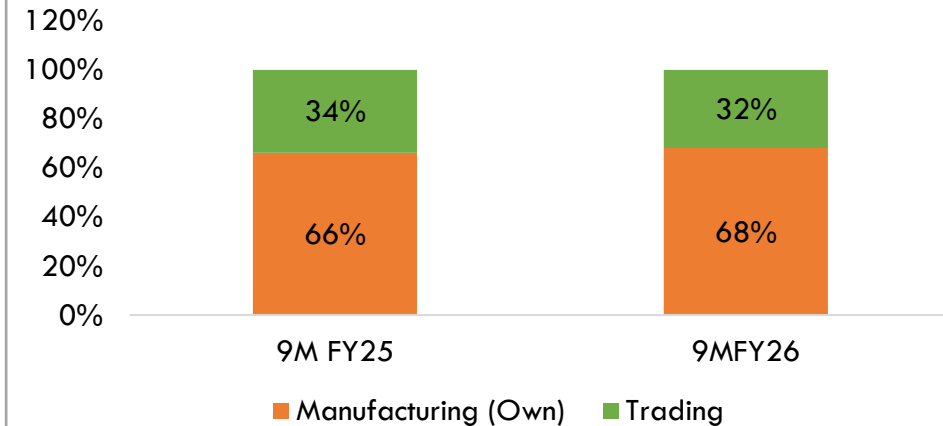
India Plywood Business^ Operating Metrics 9M FY26

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

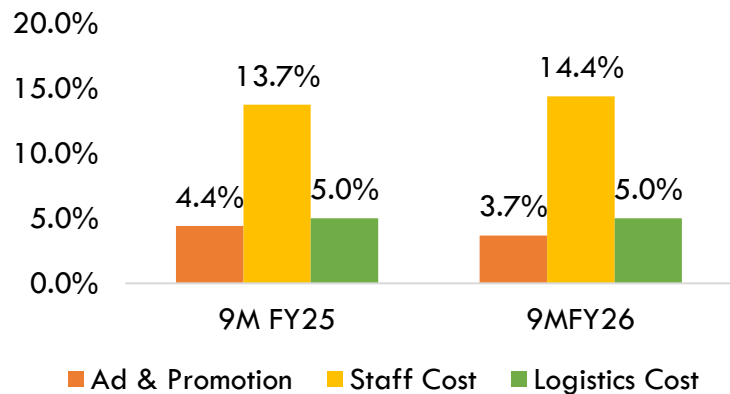
Sales breakup- Volume-wise



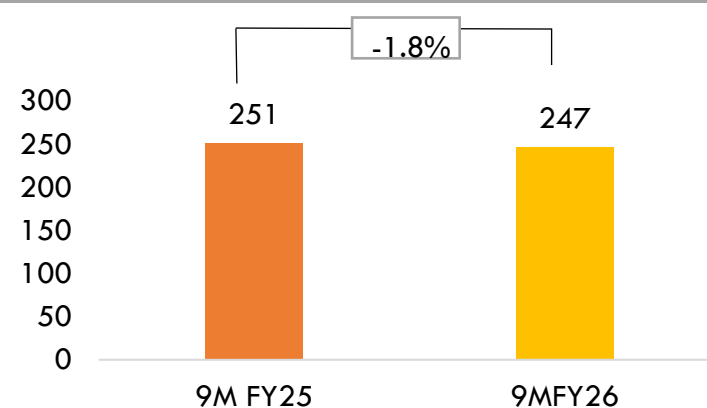
Sales breakup- Value-wise



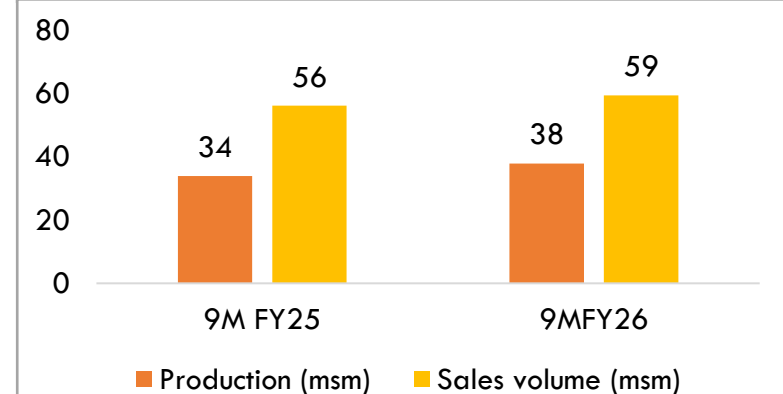
Major expenses as % of sales



Realisations (Rs./Sqm)



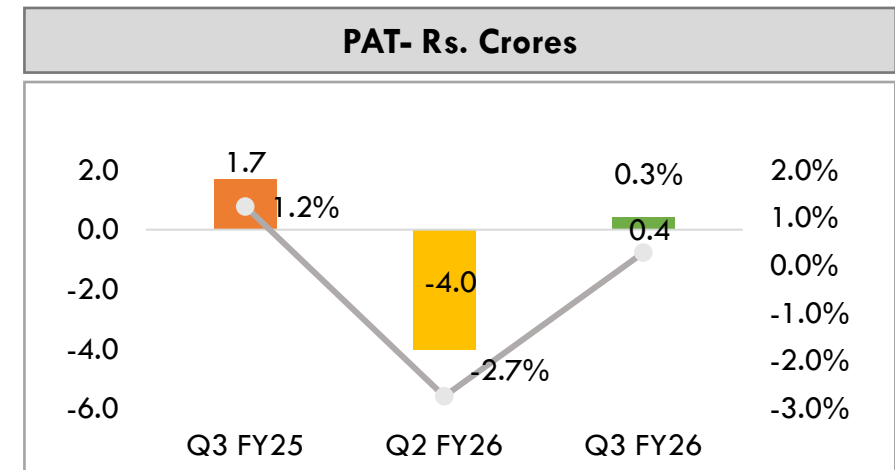
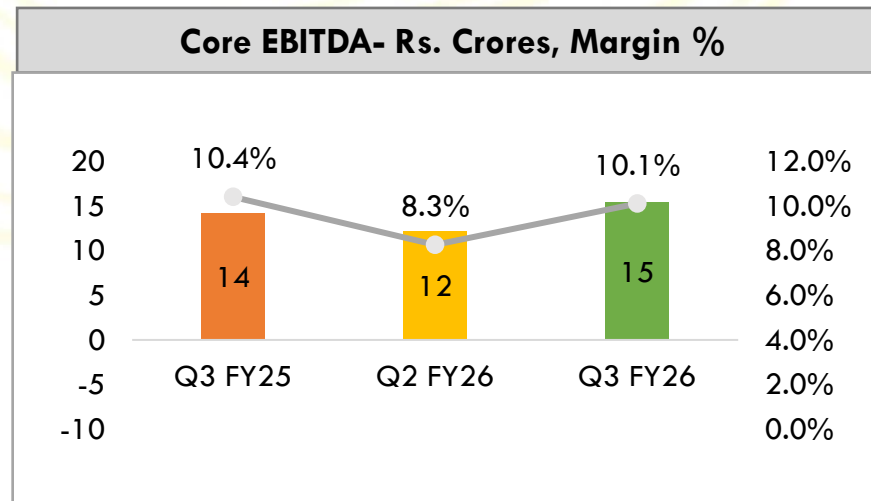
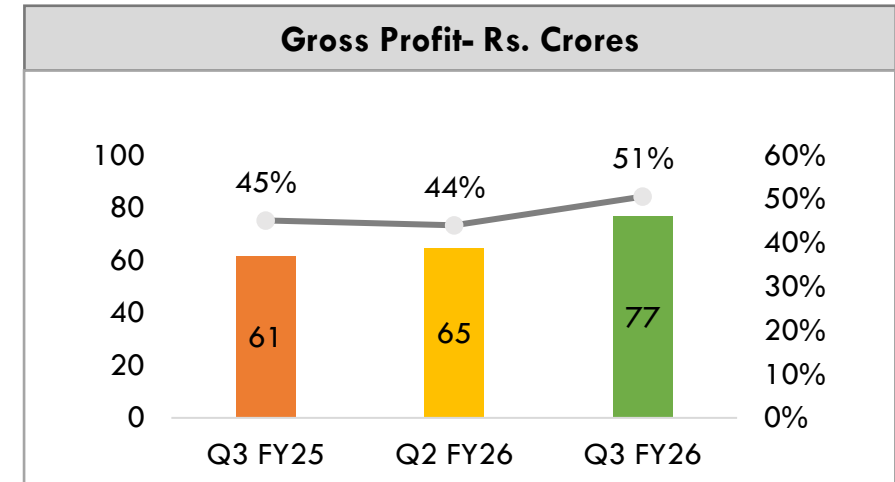
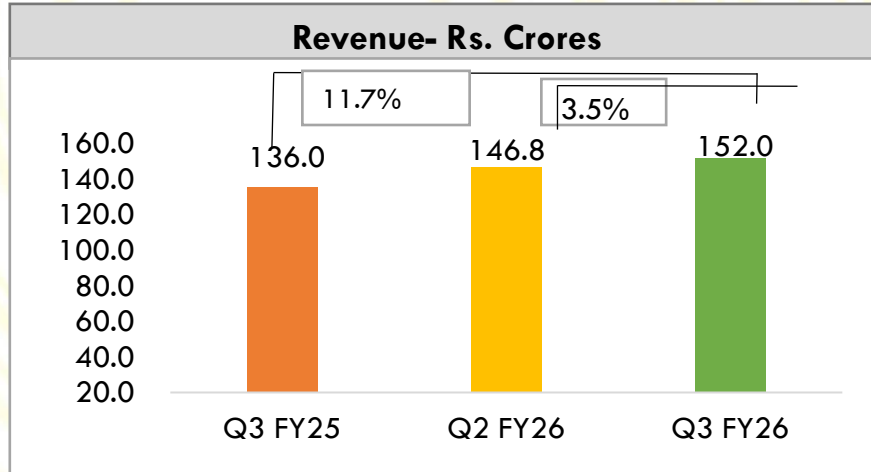
Operating Metrics



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

India MDF P&L- Q3 FY26

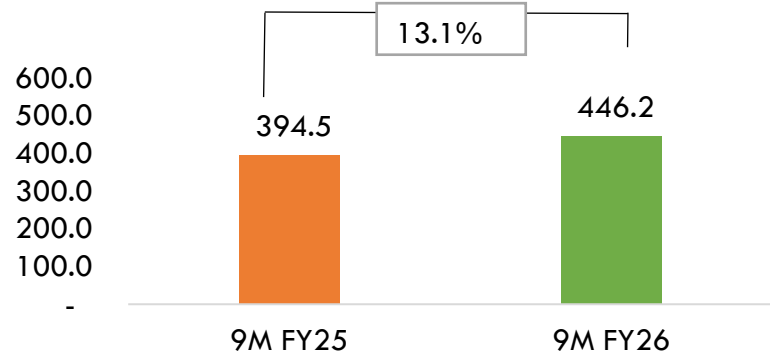
Revenue growth of 11.7% YoY



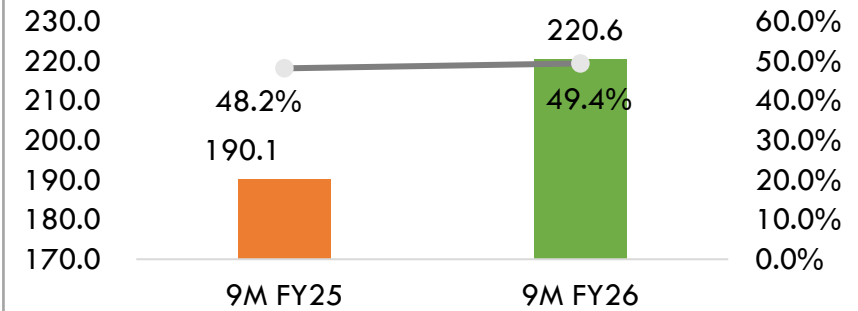
India MDF P&L- 9M FY26

Revenue growth of 13.1% YoY

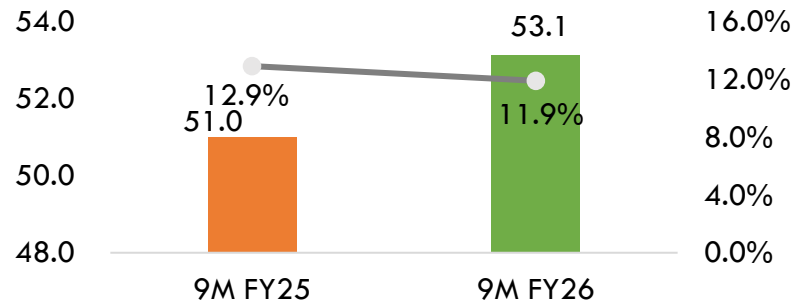
Revenue- Rs. Crores



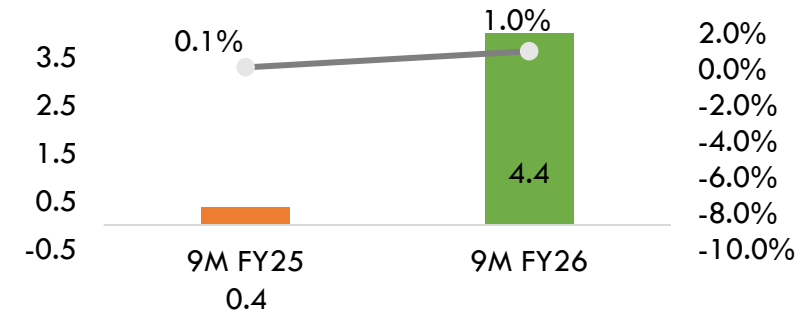
Gross Profit- Rs. Crores



Core EBITDA- Rs. Crores, Margin %

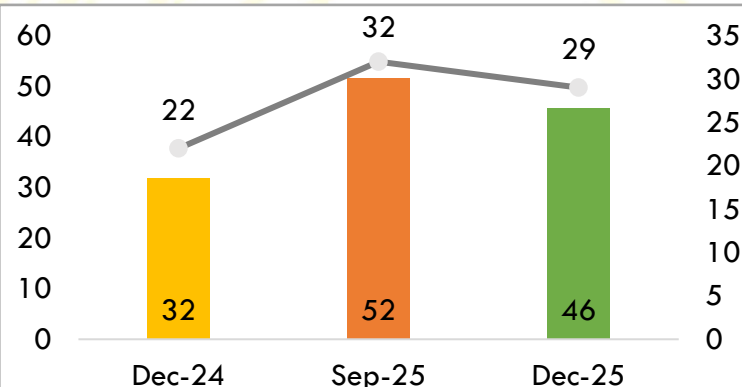


PAT- Rs. Crores

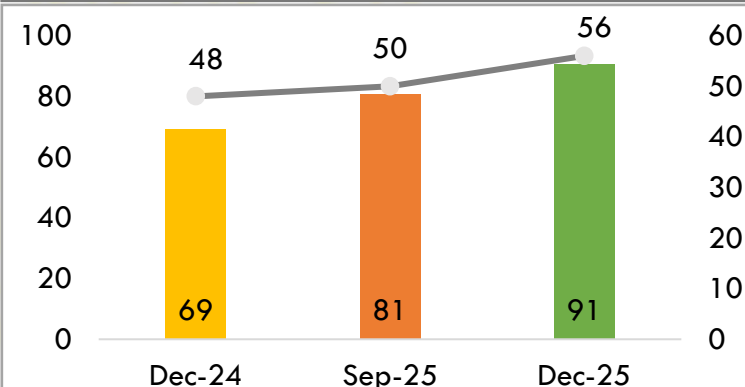


India MDF Business Ratios

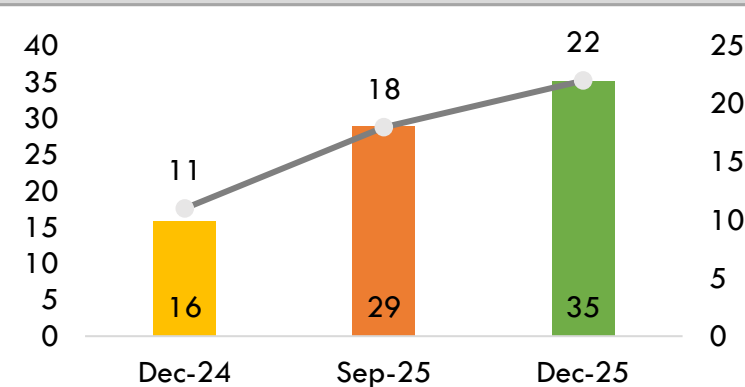
Working Capital- Rs. Crores, days*



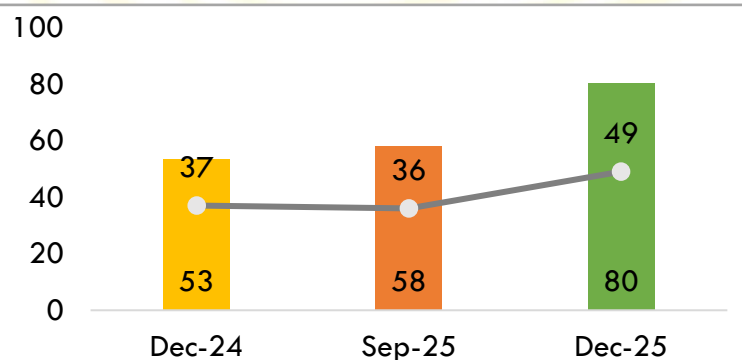
Inventories- Rs. Crores, days*



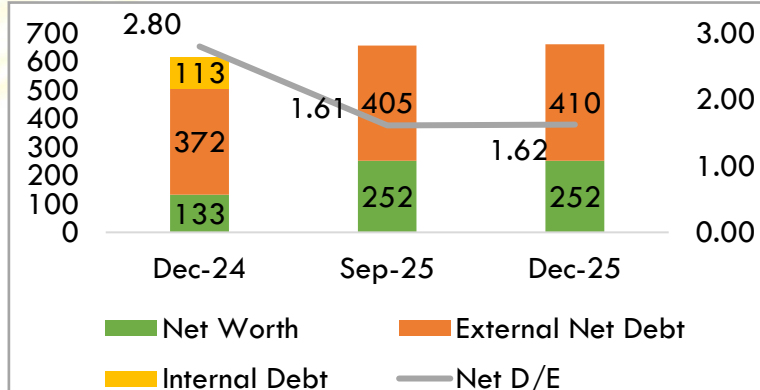
Receivables- Rs. Crores, days*



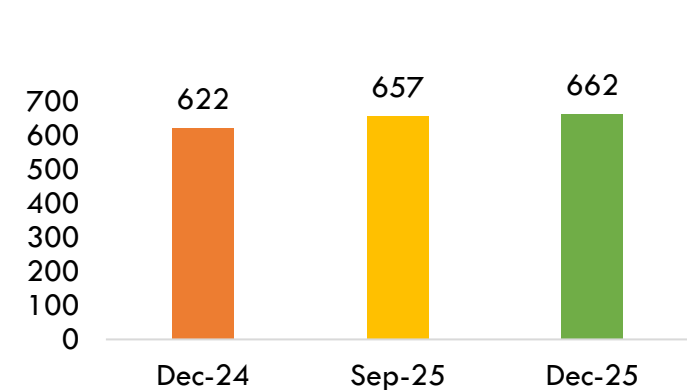
Payables- Rs. Crores, days*



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

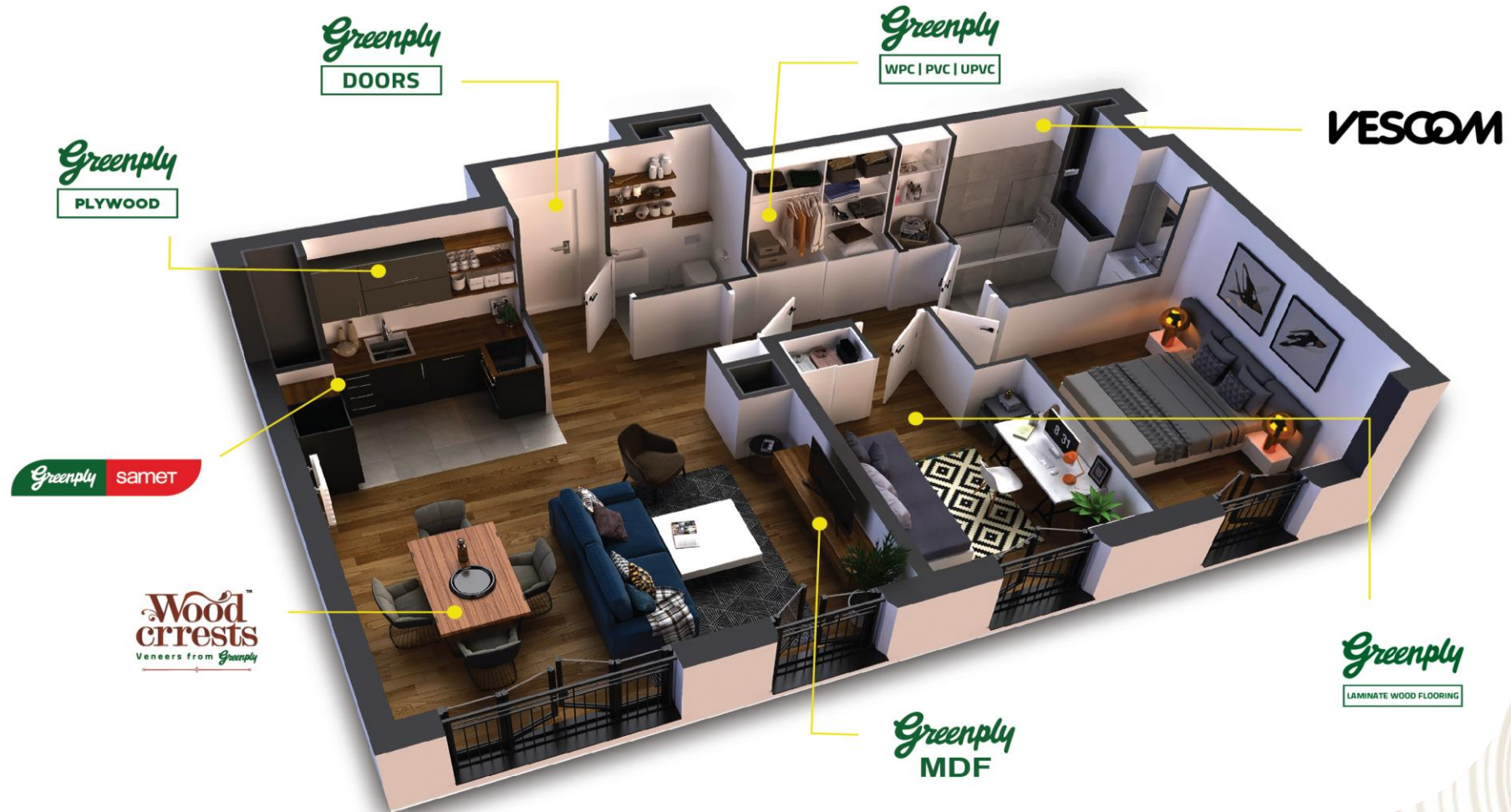
Plywood & allied (Own Manufacturing) Location	Capacity (Mn SQM pa)
Bamanbore, Gujarat	20.20
Sandila, Lucknow (U.P.)	13.50
Kriparampur, West Bengal	11.00
Tizit, Nagaland	8.10
Odisha (work in progress)	13.5
Total Capacity	66.3

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



A Comprehensive Portfolio for Every Interior Space

Greenply
HAR ZARURAT KA REPLY





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 1st 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 

Rewarding Craftsmanship of
contractors & carpenters



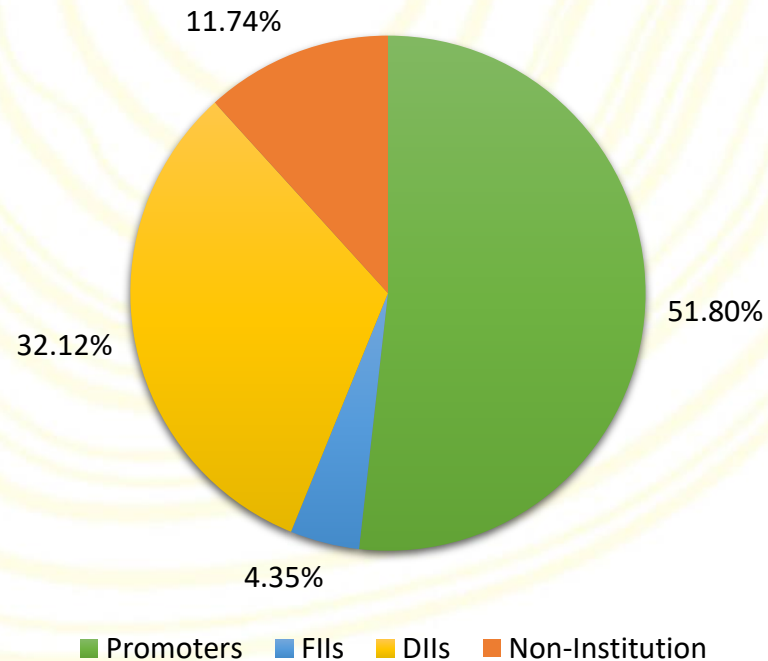
Taking care of
Carpenter/
Contractor health



Driving sustainability
through partnership

Ownership & Stakeholder Value Creation

Shareholding Pattern- 31st December 2025



Major Institutional Shareholders - 31st 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

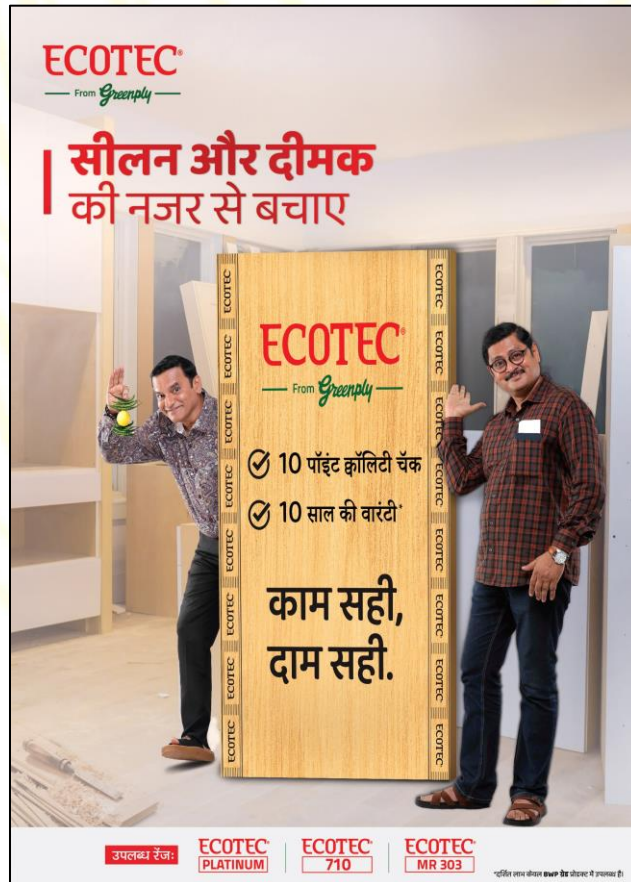


Adopting a multi-pronged approach to leverage the emerging opportunity in the new normal.

MARKETING ACTIVITIES

Building Consumer Trust through Impactful Campaigns

Brand Campaign – Ecotec



Brand Campaign – Green

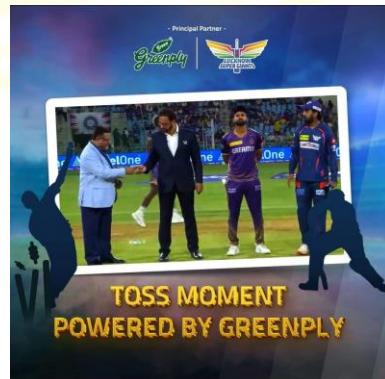
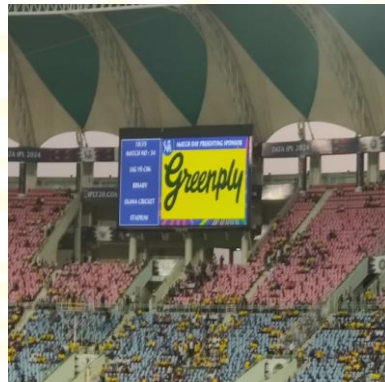


Brand Campaign – MDF



Driving Brand Visibility & Imagery

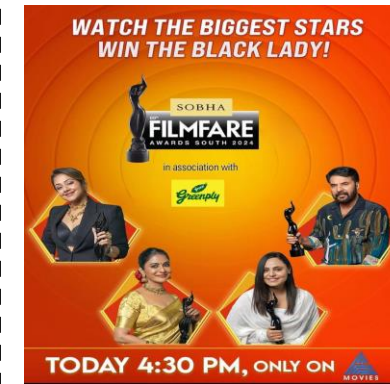
Sports Association - IPL



Purpose led Initiatives



Impact Associations





Engaging, Enabling & Elevating Our Contractor Community

Influence Channel



Wellbeing Programme

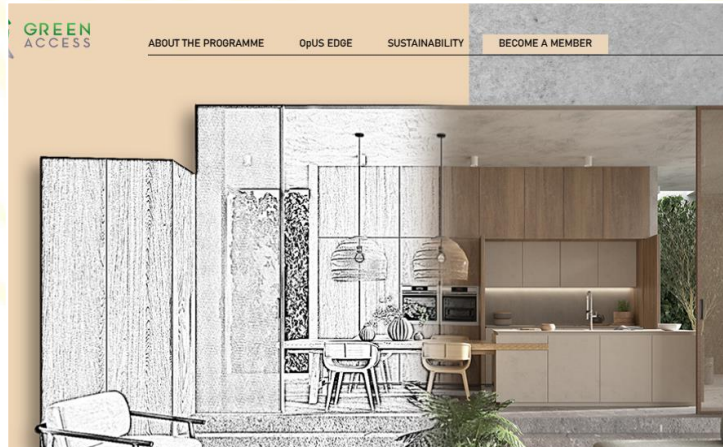


Talent Recognition Platform



Designing meaningful connection with Architects

Influence Channel



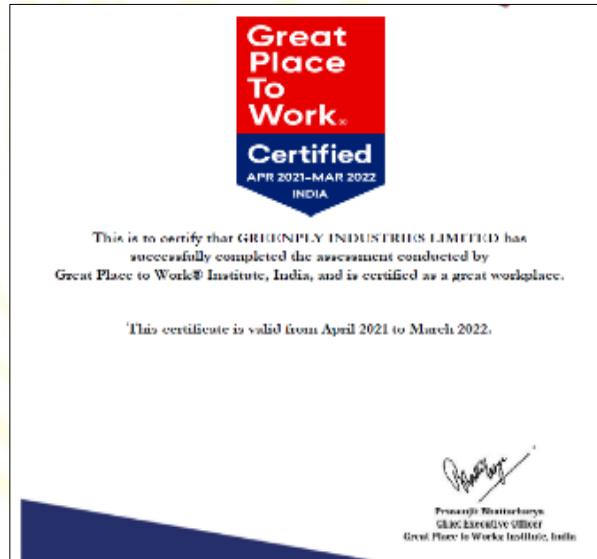
Sustainability Bridge



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



THANK YOU

For further information, please contact

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