

Greenlam/2025-26
January 29, 2026

The Manager

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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 nine months ended December 31 2025.

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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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 | Unit | Capacity | Location |
|------------------------|-------------------------|----------|--|
| High pressure laminate | Million sheets / boards | 24.52 | Behror, Rajasthan Nalagarh, Himachal Pradesh Prantij, Gujarat Naidupeta, Andhra Pradesh |
| Decorative veneer | Million sq.m | 4.2 | Behror, Rajasthan |
| Engineered wood floor | Million sq.m | 1.0 | Behror, Rajasthan |
| Engineered doors | Units | 120,000 | Behror, Rajasthan |
| Plywood | Million sq.m | 18.9 | Tindivanam, Tamil Nadu |
| Chipboard* | CBM | 292,380 | Naidupeta, Andhra Pradesh |

*Started commercial production from January 23, 2025



Tindivanam, Tamil Nadu



Naidupeta, Andhra Pradesh



Prantij, Gujarat

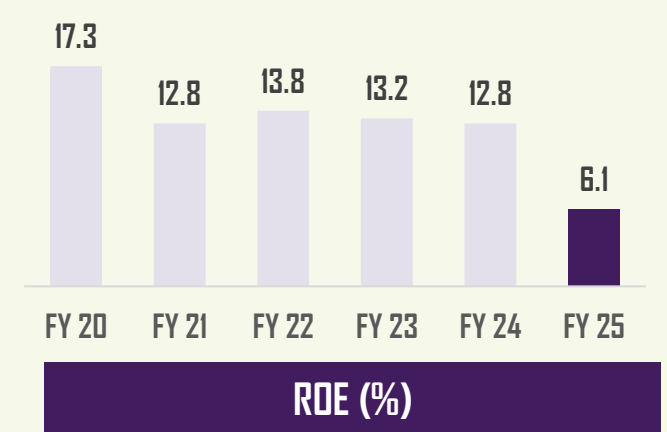
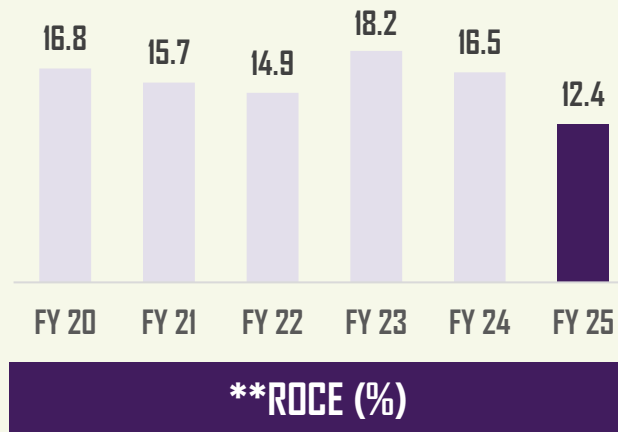
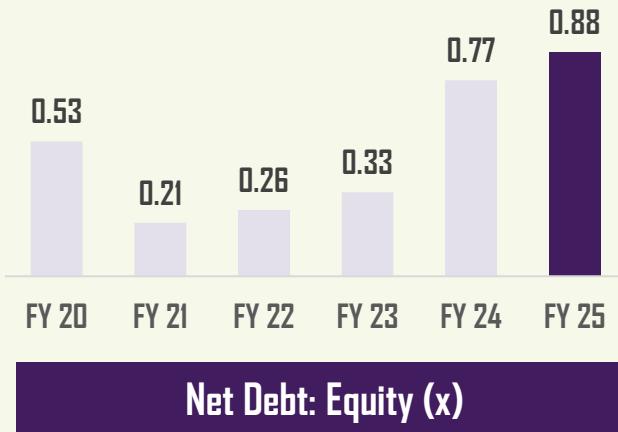
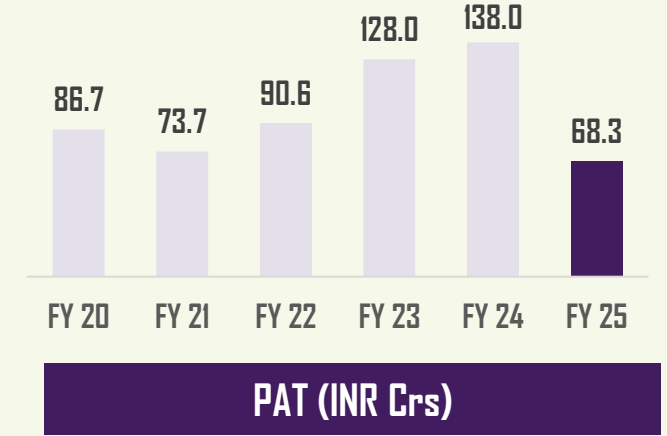
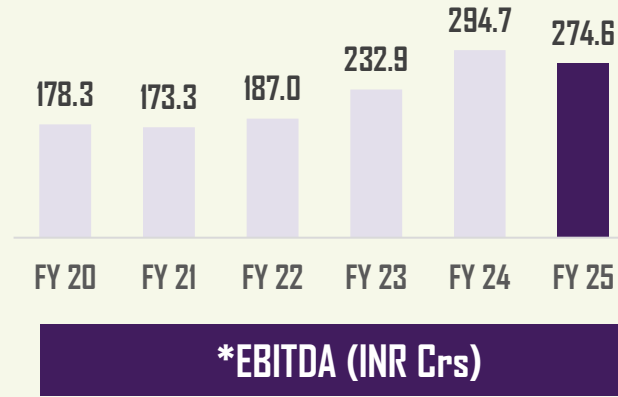
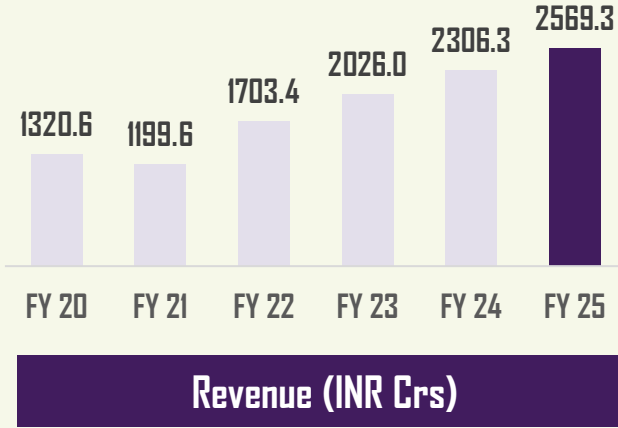


Behror, Rajasthan



Nalagarh, Himachal Pradesh

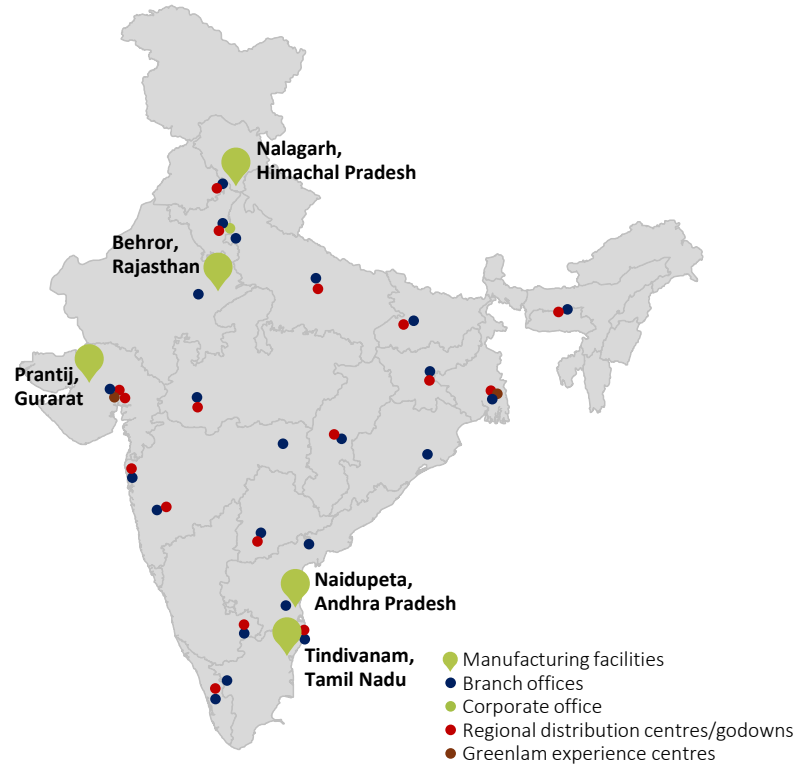
Financial Performance for last 6 years



*EBITDA is before exceptional items

**ROCE is before exceptional items & excluding capital employed for Projects

Previous year data has been reclassified and restated wherever necessary



23

Number of branch offices in India

17

Number of regional distribution centres / warehouses

5

Number of manufacturing units

2

Number of experience centres

40,000+

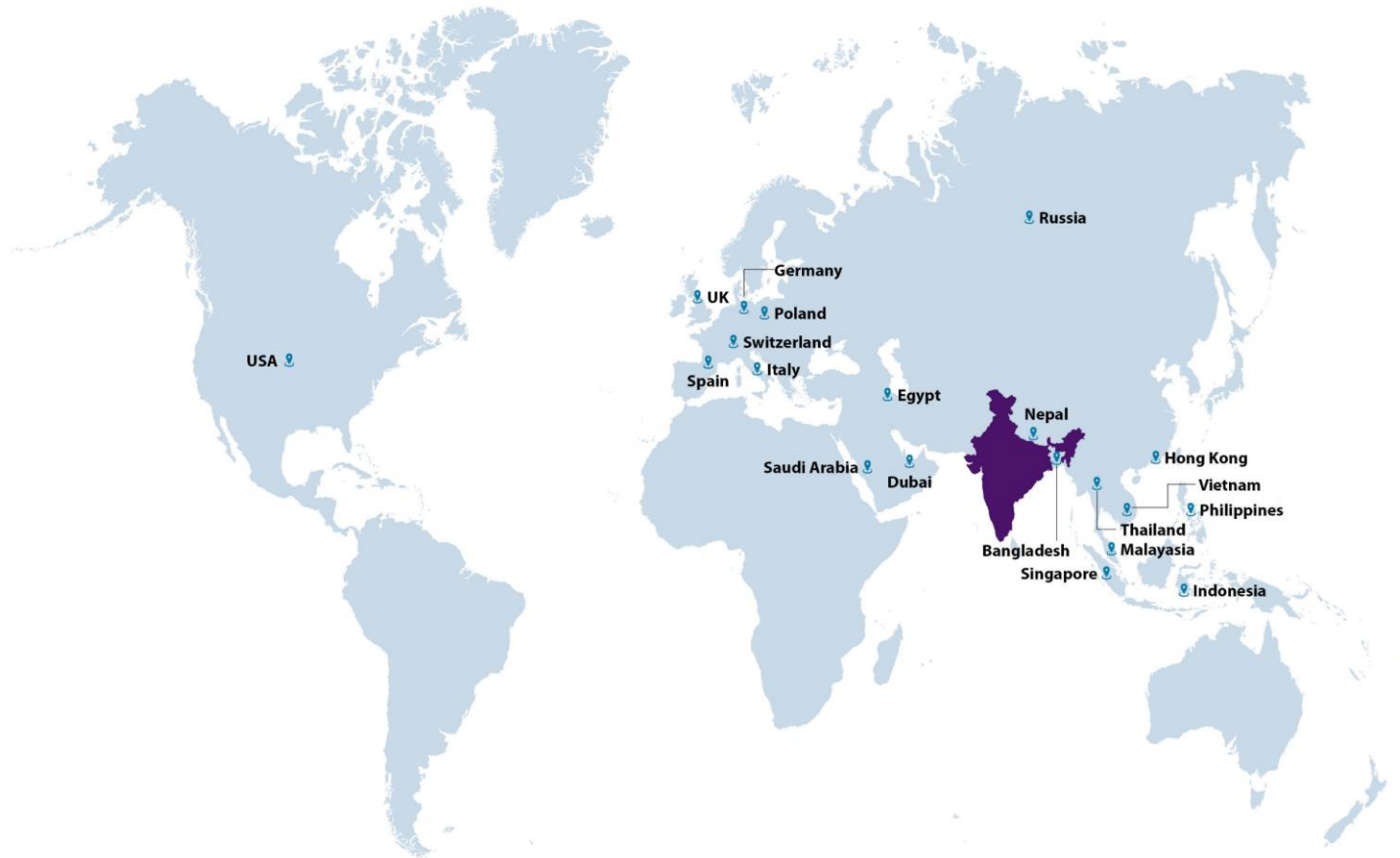
Number of distributors, wholesalers, dealers and retailers

9,000+

Number of employees in Greenlam family

Tindivanam, Tamil Nadu – Plywood plant started commercial production w.e.f. June 09, 2023
Naidupeta, Andhra Pradesh – Laminate plant started commercial production w.e.f. September 29, 2023
Naidupeta, Andhra Pradesh – Chipboard plant started commercial production w.e.f. January 23, 2025

As on March 31, 2025 and includes contractual employees



120+

Number of
countries where
Greenlam is present

22

Number of global
Greenlam offices

15

Number of
operational global
Greenlam
subsidiaries

200+

Number of
overseas
employees

As on March 31, 2025



Greenguard



Greenguard Gold



Green label



PEFC™



FSC®



GRIHA



GreenPro



IGBC



NSF International





- During the quarter, we streamlined our brand architecture to create a stronger and more focused foundation around our two flagship brands, '**Greenlam**' and '**Mikasa**'. A key milestone in this journey has been the rebranding of our laminate brand '**NewMika**' to '**Mikasa Laminates**'.
- This strategic realignment brings our surfacing and substrate portfolio under the unified "**MIKASA**" identity, encompassing Plywood, Veneers, Floors, Doors, and now Laminates. We believe this consolidation will significantly enhance customer experience, strengthen brand recall, and further reinforce our leadership across categories





- We are also proud to be recognized once again as **India's Largest Exporter of Laminates** at the **Plexconcil Export Awards 2025**, marking our **16th consecutive year as the country's leading exporter in decorative and luxury laminates**, underscoring our consistent focus on quality, innovation, excellence and global supply chain





- During the quarter, we **have launched HMR (High Moisture Resistant) category** in chipboard
- The product comes with special moisture resistance treatment making it ideal choice for interior furniture for humid environment
- The product has been well accepted by the market. We are confident of building up this segment of the business



**HYDRASTRONG
MFC HMR CHIPBOARD**

High Moisture Resistance Build with
Strength Within and Style on Skin.

**Forever strong
Forever assured**

DISCLAIMER: - As per the test report, DABS-C16/2 virus agens on this 90% reduction after 24 hours contact. - As per the test report, material is resistant to fungal attack at the end of 20 days. - As per the test report, bacteria is less than 99.9% reduction after 24 hours contact.



- The current quarter recorded revenues of INR 706.3 crores with a growth of 17.3% on YoY basis with revenues growing across segments. The performance was broad-based, continued by strong momentum across business segments, both domestic and international
- Gross profit during the quarter grew by 18.6% and gross margin expanded by 60 bps on YoY basis and stood at INR 392.5 crores and 55.6% respectively
- EBITDA prior to forex fluctuations and exceptional items remained flat at INR 65.2 crores and EBITDA margin de-grew by 170 bps on YoY basis
- Exceptional item of INR 6.2 crs consists of one-time impact on account of increase in provision for gratuity and leave payment on actuarial basis. This is due to increase in basic wages from 40% to 50% of the CTC. The said accounting is in line with guidance issued by ICAI
- Tax provision are higher due to higher losses in Greenlam Limited and overseas subsidiaries which have lower tax rates and deferred taxation is not considered
- Net loss for the quarter stood at INR 0.6 crores primarily due to, higher operating costs, forex fluctuations and higher depreciation and interest expenses for chipboard business that commenced operations last year
- Working capital improve by 9 days to 58 days in the current quarter on YOY basis and net debt as on December 2025, stood at INR 1010.1 crores



Profit and Loss Statement

| INR Crores | Q3FY26 | Q3FY25 | YoY% | Q2FY26 | QoQ | 9MFY26 | 9MFY25 | YoY% |
|---------------------------------------|--------------|--------------|-----------------|--------------|------------------|----------------|----------------|------------------|
| Revenue | 706.3 | 602.0 | 17.3% | 808.3 | -12.6% | 2,188.4 | 1,887.6 | 15.9% |
| Raw Material | 313.8 | 271.0 | | 366.9 | | 997.3 | 890.3 | |
| Gross Profit | 392.5 | 331.0 | 18.6% | 441.3 | -11.1% | 1,191.2 | 997.3 | 19.4% |
| Gross Margin % | 55.6% | 55.0% | 60 bps | 54.6% | 100 bps | 54.4% | 52.8% | 160 bps |
| Employee Cost | 153.9 | 126.4 | | 153.7 | | 460.3 | 380.6 | |
| Other Expenses | 173.4 | 139.1 | | 180.8 | | 504.0 | 405.7 | |
| EBITDA without forex fluc | 65.2 | 65.5 | -0.4% | 106.8 | -39.0% | 226.9 | 210.9 | 7.5% |
| EBITDA Margin % | 9.2% | 10.9% | -170 bps | 13.2% | -400 bps | 10.4% | 11.2% | (80) bps |
| EBITDA with forex fluc | 68.2 | 63.5 | 7.4% | 104.4 | -34.6% | 216.7 | 209.0 | 3.7% |
| EBITDA Margin % | 9.7% | 10.6% | -90 bps | 12.9% | -320 bps | 9.9% | 11.1% | (120) bps |
| Other (Income)/Cost | (2.5) | (1.3) | | (1.2) | | (6.2) | (12.6) | |
| Depreciation | 35.7 | 27.3 | | 35.5 | | 106.4 | 80.4 | |
| Interest | 23.3 | 16.3 | | 24.0 | | 73.2 | 45.6 | |
| PBT (Before Exceptional Items) | 11.7 | 21.3 | -45.0% | 46.1 | -74.6 | 43.4 | 95.6 | -54.6% |
| PBT Margin % | 1.7% | 3.5% | -180 bps | 5.7% | (400) bps | 2.0% | 5.1% | (310) bps |
| Exceptional Item | 6.2 | - | | - | | 6.2 | - | |
| PBT (After exceptional items) | 5.6 | 21.3 | -73.8% | 46.1 | -87.9% | 37.3 | 95.6 | -61.0% |
| PBT Margin % | 0.8% | 3.5% | -270 bps | 5.7% | (490) bps | 1.7% | 5.1% | (340) bps |
| Tax | 6.2 | 8.8 | | 14.4 | | 21.7 | 28.8 | |
| PAT | -0.6 | 12.5 | | 31.8 | | 15.5 | 66.9 | -76.8% |
| PAT Margin % | -0.1% | 2.1% | | 3.9% | | 0.7% | 3.5% | (280) bps |

Previous year data has been reclassified and restated wherever necessary



Balance Sheet

| INR Crores | Dec-25 | Mar-25 | INR Crores | Dec-25 | Mar-25 |
|--------------------------|----------------|----------------|---------------------------|----------------|----------------|
| Shareholders Fund | 1,133.7 | 1,125.3 | Non-Current Assets | 1,780.7 | 1,815.0 |
| Share Capital | 25.5 | 25.5 | Fixed Assets | 1728.7 | 1774.7 |
| Reserves & Surplus | 1111.3 | 1101.4 | Goodwill | 3.4 | 3.2 |
| Minority Interest | -3.1 | -1.6 | Other Non-Current Assets | 48.6 | 37.2 |
| Borrowings | 1,075.6 | 1,087.6 | Current Assets | 1,188.6 | 1,093.6 |
| Long Term Borrowing* | 809.6 | 853.1 | Inventories | 805.8 | 664.7 |
| Short Term Borrowings | 266.0 | 234.5 | Trade receivables | 160.8 | 157.3 |
| Liabilities | 759.9 | 695.8 | Cash and Bank Balances | 34.5 | 42.5 |
| Trade Payables | 524.2 | 414.6 | Current Investment | 31.0 | 56.0 |
| Other Liabilities | 235.8 | 281.2 | Other Current Assets | 156.6 | 173.1 |
| Total Liabilities | 2,969.3 | 2,908.6 | Total Assets | 2,969.3 | 2,908.6 |

*Total Debt includes current portion of long-term debt and is prior to IndAS adjustment of INR 10.53 crores for 9MFY26 and INR 12.46 crores for FY25



Laminates & Allied Segment

| INR Crores | Q3FY26 | Q3FY25 | YoY% | Q2FY26 | QoQ | 9MFY26 | 9MFY25 | YoY% |
|---------------------------|--------------|--------------|----------------|--------------|-----------------|----------------|----------------|----------------|
| Net Revenue | 562.0 | 519.7 | 8.1% | 658.0 | -14.6% | 1,774.8 | 1,651.0 | 7.5% |
| Gross Margin | 324.4 | 288.3 | 12.5% | 371.7 | -12.7% | 999.0 | 879.5 | 13.6% |
| Gross Margin % | 57.7% | 55.5% | 220 bps | 56.5% | 120 bps | 56.3% | 53.3% | 300 bps |
| EBITDA without forex fluc | 81.6 | 70.3 | 16.1% | 118.0 | -30.8% | 273.5 | 230.7 | 18.5% |
| EBITDA Margin % | 14.5% | 13.5% | 100 bps | 17.9% | -340 bps | 15.4% | 13.9% | 150 bps |
| EBITDA with forex fluc | 86.8 | 68.4 | 27.0% | 122.9 | -29.4% | 289.3 | 228.7 | 26.5% |
| EBITDA Margin % | 15.4% | 13.2% | 220 bps | 18.7% | -330 bps | 16.3% | 13.9% | 240 bps |
| Capital Employed | 820 | 905 | | 795 | | 820 | 905 | |



Laminates & Allied Segment – Quantitative Details

| Particulars | Q3FY26 | Q3FY25 | YoY% | Q2FY26 | QoQ | 9MFY26 | 9MFY25 | YoY% |
|---|-------------------|-------------------|-------------|-------------------|-------------|-------------------|-------------------|-------------|
| Annual Installed Capacity (Mn Sheets) | 24.52 | 24.52 | | 24.52 | | 24.52 | 24.52 | |
| Production (Mn Sheets) | 5.08 | 4.86 | 4.5% | 5.91 | -14.1% | 16.14 | 15.56 | 3.7% |
| <i>Capacity Utilization (Annualized)</i> | <i>83%</i> | <i>79%</i> | | <i>96%</i> | | <i>88%</i> | <i>85%</i> | |
| Sales (Mn Sheets) | 4.75 | 4.77 | -0.4% | 5.79 | -18.0% | 15.48 | 14.82 | 4.4% |
| Average Realization (INR / Sheet) | 1,143 | 1,050 | 8.9% | 1,104 | 3.5% | 1,112 | 1,075 | 3.5% |



Plywood & Allied Segment

| INR Crores | Q3FY26 | Q3FY25 | YoY% | Q2FY26 | QoQ% | 9MFY26 | 9MFY25 | YoY% |
|---------------------------|---------------|--------------|-----------------|--------------|-----------------|--------------|--------------|----------------|
| Net Revenue | 90.1 | 82.3 | 9.5% | 102.5 | -12.1% | 280.7 | 236.6 | 18.6% |
| Gross Margin | 43.9 | 42.7 | 2.7% | 52.9 | -17.0% | 137.4 | 117.8 | 16.7% |
| Gross Margin % | 48.7% | 51.9% | -320 bps | 51.6% | -290 bps | 48.9% | 49.8% | -90 bps |
| EBITDA without forex fluc | (13.3) | (4.8) | | (3.9) | | (25.8) | (19.8) | |
| EBITDA Margin % | -14.7% | -5.9% | | -3.8% | | -9.2% | -8.3% | |
| EBITDA with forex fluc | (13.6) | (4.8) | | (4.4) | | (26.9) | (19.8) | |
| EBITDA Margin % | -15.0% | -5.9% | | -4.3% | | -9.6% | -8.3% | |
| Capital Employed | 352 | 353 | | 354 | | 352 | 353 | |

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



Plywood – Quantitative Details

| Particulars | Q3FY26 | Q3FY25 | YoY% | Q2FY26 | QoQ% | 9MFY26 | 9MFY25 | YoY% |
|--|------------|------------|-------|------------|--------|------------|------------|-------|
| Annual Installed Capacity (Mn Sqmt) | 18.90 | 18.90 | | 18.90 | | 18.90 | 18.90 | |
| Production (Mn Sqmt) | 1.75 | 1.14 | 53.0% | 1.67 | 4.4% | 4.76 | 3.35 | 42.1% |
| <i>Capacity Utilization (Annualized)</i> | <i>37%</i> | <i>24%</i> | | <i>35%</i> | | <i>34%</i> | <i>24%</i> | |
| Sales (Mn Sqmt) | 1.30 | 1.16 | 11.6% | 1.58 | -17.6% | 4.26 | 3.32 | 28.3% |
| Average Realisation (INR / Sqmt) | 273 | 257 | 6.5% | 247 | 10.8% | 263 | 248 | 5.9% |



Panel & Allied – Financials

| INR Crores | Q3FY26 | Q2FY26 | QoQ% | 9MFY26 |
|---------------------------|--------------|---------------|----------------|---------------|
| Net Revenue | 54.2 | 47.8 | 13.3% | 132.9 |
| Gross Margin | 24.2 | 16.7 | 44.5% | 54.8 |
| Gross Margin % | 44.6% | 35.0% | 960 bps | 41.2% |
| EBITDA without forex fluc | (3.2) | (7.3) | | (20.9) |
| EBITDA Margin % | -5.9% | -15.3% | | -15.7% |
| EBITDA with forex fluc | (5.0) | (14.1) | | (45.6) |
| EBITDA Margin % | -9.3% | -29.4% | | -34.3% |
| Capital Employed | 763 | 782 | | 763 |

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

Chipboard – Quantitative details

| Particulars | Q3FY26 | Q2FY26 | QoQ% | 9MFY26 |
|--|-----------------|-----------------|-------------|-----------------|
| Annual Installed Capacity (CBM) | 2,92,380 | 2,92,380 | | 2,92,380 |
| Production (CBM) | 30,028 | 26,571 | 13.0% | 78,146 |
| Capacity Utilization (CBM) | 41% | 36% | | 36% |
| Sales (CBM) | 28,954 | 26,287 | 10.1% | 69,851 |
| Average Realisation (INR/CBM) | 18,668 | 18,187 | 2.6% | 18,992 |



Operating Parameters - Net Working Capital (NWC)

| Particulars | Q3FY26 | | Q3FY25 | | Q2FY26 | | 9MFY26 | | 9MFY25 | |
|-------------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|
| | Amt | Days | Amt | Days | Amt | Days | Amt | Days | Amt | Days |
| Inventory | 805.8 | 105 | 713.6 | 109 | 711.0 | 80 | 805.8 | 101 | 713.6 | 104 |
| Trade Receivables | 160.8 | 21 | 161.8 | 25 | 212.4 | 24 | 160.8 | 20 | 161.8 | 24 |
| Trade Payables | 524.2 | 68 | 435.1 | 66 | 510.5 | 58 | 524.2 | 66 | 435.1 | 63 |
| NWC | 442.4 | 58 | 440.3 | 67 | 412.8 | 47 | 442.4 | 56 | 440.3 | 64 |



Debt Position

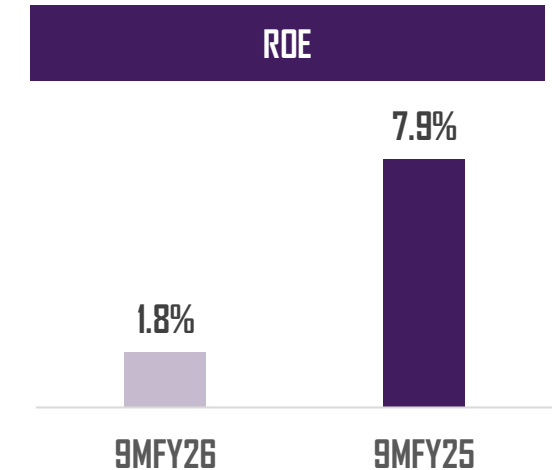
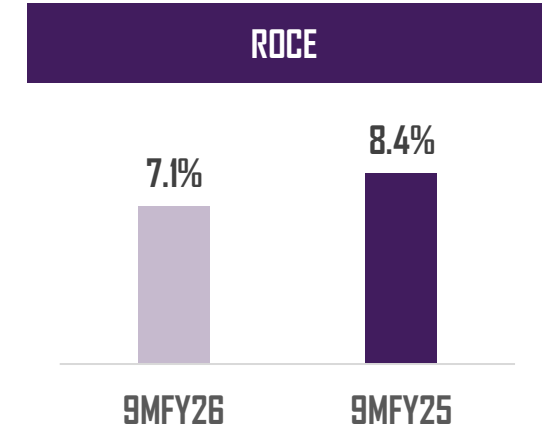
| INR Crores | 9MFY26 | 9MFY25 |
|--|----------------|----------------|
| Long Term Debt (Including current portion) | 809.6 | 841.3 |
| Short Term Debt | 266.0 | 261.5 |
| Total Debt | 1,075.6 | 1,102.8 |
| Cash & Bank Balance & Liquid Investments | 65.5 | 90.7 |
| Net Debt | 1,010.1 | 1,012.1 |

Total Debt includes current portion of long-term debt and is prior to IndAS adjustment of INR 10.53 crores for 9MFY26 and INR 13.4 crores for 9MFY25



Return Ratios – ROCE & ROE

| INR Crores | Q3FY26 | Q3FY25 | Q2FY26 | 9MFY26 | 9MFY25 |
|------------------|--------------|-------------|--------------|-------------|-------------|
| EBIT* | 35.0 | 37.6 | 70.1 | 116.6 | 141.2 |
| PAT | -0.6 | 12.5 | 31.8 | 15.5 | 66.9 |
| Capital Employed | 2,203.0 | 2,230.2 | 2,189.8 | 2,203.0 | 2,230.2 |
| Net Worth | 1,133.7 | 1,125.4 | 1,133.9 | 1,133.7 | 1,125.4 |
| ROCE | 6.4% | 6.7% | 12.8% | 7.1% | 8.4% |
| ROE | -0.2% | 4.5% | 11.2% | 1.8% | 7.9% |



*EBIT is prior to exceptional items

Previous year data has been reclassified and restated wherever necessary



For further information, please contact:

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