

GPIL/2025-26
January 30, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code: 542857

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra – Kurla Complex , Bandra (E),
Mumbai – 400051

Symbol: GREENPANEL

Dear Sirs,

Sub: Investor Presentation on the unaudited financial results for the quarter and nine months ended December 31, 2025

Pursuant to regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor presentation on the unaudited financial results of the Company for the quarter and nine months ended December 31, 2025.

Kindly take the above on records.

Thanking you,

Yours Faithfully,

For **Greenpanel Industries Limited**

Company Secretary & VP - Legal
ACS 18675

Greenpanel Industries Limited

Registered & Corporate Office

DLF Downtown, Block 3, 1st Floor, DLF Phase 3, Sector 25A, Gurugram - 122002, Haryana, India
Tel No.: +91-124 4784 600 | Email: info@greenpanel.com | CIN : L20100HR2017PLC127303

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GREENPANEL[®]

INDIA'S LARGEST WOOD PANEL MANUFACTURER



Financial & Operational Highlights –

Q3FY26 / 9MFY26

Focused Approach in Q3/9MFY26 to Drive Volume Salience & Profitability



- ✓ **Renewed focus on SALES & MARKETING to drive Volume Salience –**
 - *Energizing Sales Teams – Annual Sales Conference + Focused Reviews + Townhalls*
 - *Strengthening connect with distribution – Bali Privilege Club Tour in May, upgraded loyalty programme (launch of new MITR 2.0 app) & increased trade engagements connecting participants.*
 - *Enhanced digital outreach + amplified visibility through ground activation & branding across dealers & sub-dealer outlets*
 - *Product Launches – HDWR Door, Thin MDF & FRMDF + **India's Strongest, Toughest & Heaviest BWP HDF in Q3FY26***
 - *HV Product specific campaigns – across +30 cities*

- ✓ **Simultaneously improving “Cost Base” and thus profitability –**
 - *Revisiting & strengthening organization structure & processes*
 - *Raw Material mix rationalized + improved consumption efficiencies with additional play of operating leverage.*

Leading to – Tangible Operational & Financial Results for Q3FY26

MDF Domestic Volumes

+19.0% y-o-y

MDF Total Volumes

+17.1% y-o-y

Gross Margin

@49.9%

+670 bps y-o-y

Operating EBITDA

@11.2% of total sales

vs. 5.0% in LY

Cash Conversion Cycle (CCC)

@32 Days

vs. 47 Days on 30-06-25

vs. 36 Days on 31-03-25

Net Debt @ 163 Crs

vs. 31-03-25

Flat

**(adjusted for FX change,
reduction being ~ 40 Crs)**

vs. 30-06-25

Reduced by ~70 Crs

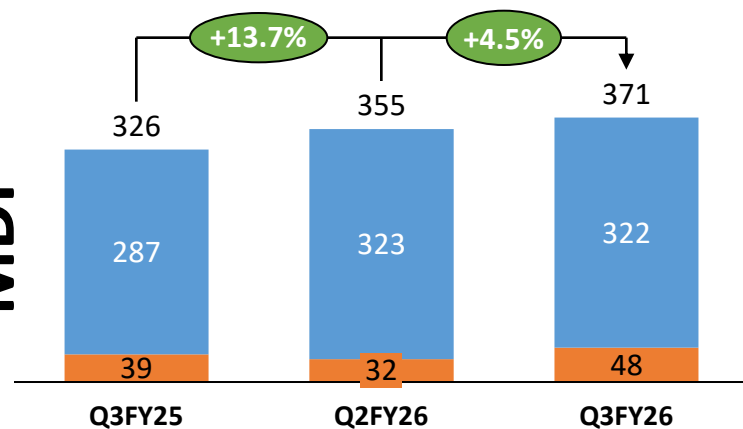
**(adjusted for FX change,
reduction being ~ 85 Crs)**

Highlights – GPIL Revenue Q3FY26

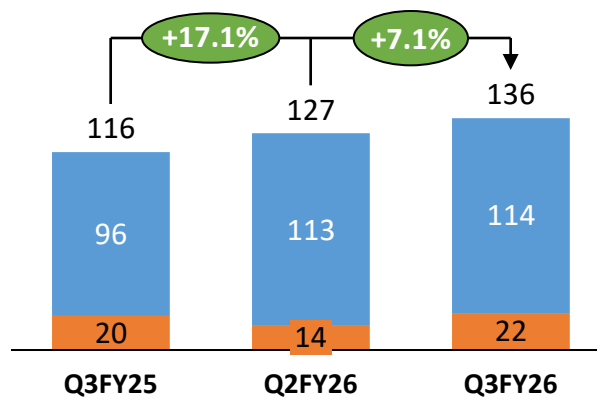


MDF

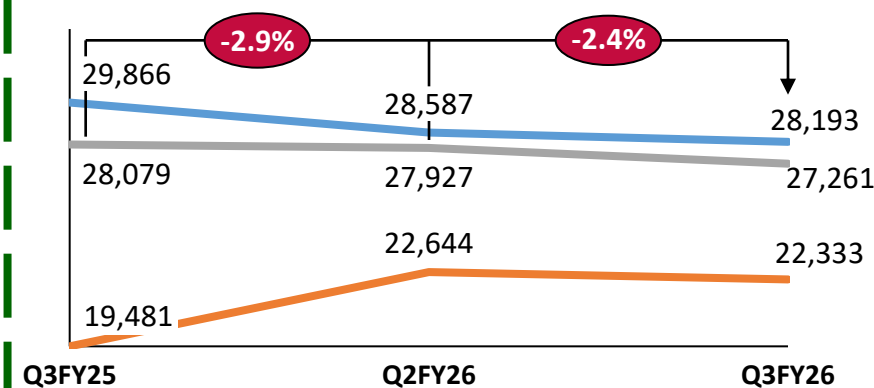
Revenue(in Crores)



Volume(K CBM)

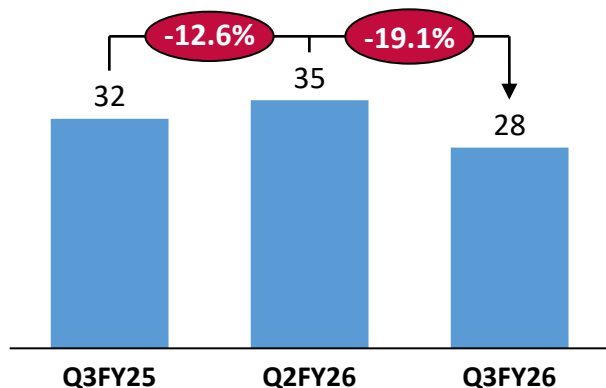


Realisation (Rs. Per CBM)

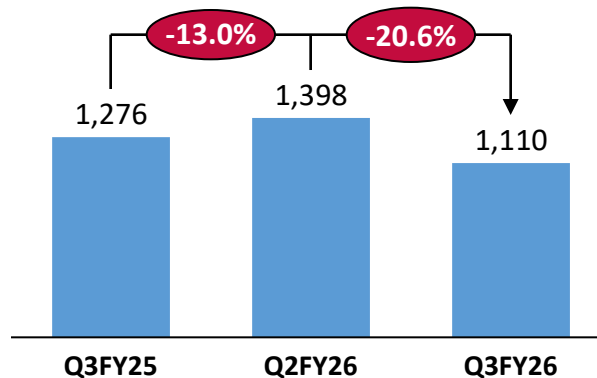


Ply

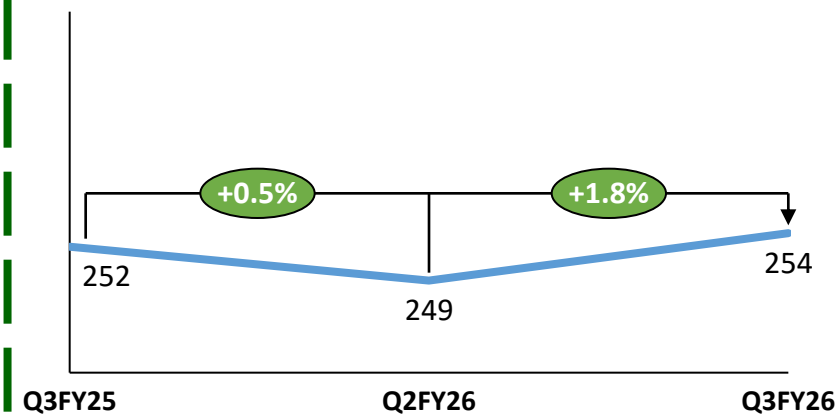
Revenue(in Crores)



Volume (K SQM)



Realisation (Rs. Per SQM)



— Domestic — Exports — Blended Avg.

GPIIL Financial Performance – Q3FY26 & 9MFY26



Captions	UOM	Quarterly					YTD		
		Actual Q3FY25	Actual Q2FY26	Actual Q3FY26	Variance		Actual Dec'24	Actual Dec'25	Variance Vs YTD FY25
					Vs	Vs			
					Q3 FY25	Q2 FY26			
Revenue	Rs. Crs	358.1	389.4	398.8	11.4%	2.4%	1054.9	1110.9	5.3%
Raw Material Cost	Rs. Crs	203.4	203.6	199.9	-1.7%	-1.8%	552.9	574.5	3.9%
Raw Material Cost	%	56.8%	52.3%	50.1%	-6.7%	-2.2%	52.4%	51.7%	-0.7%
Gross Margin	Rs. Crs	154.8	185.8	198.9	28.5%	7.1%	502.0	536.3	6.8%
Gross Margin	%	43.2%	47.7%	49.9%	6.7%	2.2%	47.6%	48.3%	0.7%
Other Expenses	Rs. Crs	141.2	155.7	175.3	-21.5%	-28.9%	425.1	478.6	-31.9%
Other Income	Rs. Crs	4.2	9.6	20.9	397.1%	117.3%	17.5	39.5	126.3%
Operating EBITDA\$	Rs. Crs	17.8	39.7	44.5	150.2%	12.0%	94.3	97.2	3.1%
Operating EBITDA Margin	% age	5.0%	10.2%	11.2%	6.2%	1.0%	8.9%	8.8%	-0.2%
Exception – Unrealized FX and Others@	Rs. Crs	6.1	-11.9	-0.2	-103.6%	-98.1%	7.6	-37.6	-593.6%
Reported EBITDA	Rs. Crs	23.9	27.8	44.3	85.2%	59.0%	102.0	59.7	-41.5%
Reported EBITDA Margin	% age	6.7%	7.1%	11.1%	4.4%	3.9%	9.7%	5.4%	-4.3%
PBT	Rs. Crs	5.2	-8.9	11.4	119.9%	-228.9%	40.0	-44.8	-212.1%
PAT	Rs. Crs	8.5	-6.1	10.2	20.4%	-267.2%	42.7	-30.5	-171.4%

- **MDF Volume Growth leading to double digit topline growth in Q3 - +17% growth y-o-y**
- **Gross Margin improved to ~50% with Operating EBITDA @11.2% – despite more investments made to build & support Volume Salience.**
- **Net profit** remains impacted though largely due to :
 - **Currency loss** on the Euro denominated borrowings for the new MDF plant at AP – impact being : ~Rs. 3 Crs during Q3FY26; ~Rs. 43 Crs in 9MFY26.
 - **Higher Depreciation & Interest Expense** also for the new MDF plant at AP – impact of Rs. 30 crs in 9MFY26 vs. the LY.

*Operating EBITDA excludes unrealized FX loss on account of currency movement on Euro currency borrowings for the new MDF plant & other one-offs impacting the relevant period.

Segment Performance - MDF



Particulars	Quarterly					YTD		
	Actual			Variance		Actual		Variance
	Q3FY25	Q2FY26	Q3FY26	vs Q3FY25	vs Q2FY26	9MFY25	9MFY26	vs 9MFY25
Net Sales (₹ Crores)	325.93	354.64	370.67	13.70%	4.50%	953.52	1016.48	6.60%
Operating EBITDA Margin*	5.10%	10.70%	11.90%	6.80%	1.20%	9.80%	9.30%	-0.50%
Operating EBIT Margin	-0.50%	3.80%	5.30%	5.80%	1.50%	4.00%	2.10%	-1.90%
Annual Capacity (CBM)	6,60,000	8,91,000	8,91,000	35.00%	-	6,60,000	8,91,000	35.00%
Production (CBM)	1,09,279	1,17,273	1,41,245	29.30%	20.40%	3,34,391	3,63,470	8.70%
Domestic Sales Volume (CBM)	96,099	1,12,884	1,14,335	19.00%	1.30%	2,79,971	3,16,255	13.00%
Exports Sales Volume (CBM)	19,978	14,105	21,636	8.30%	53.40%	56,723	48,801	-14.00%
Total Sales Volume (CBM)	1,16,077	1,26,989	1,35,971	17.10%	7.10%	3,36,694	3,65,055	8.40%
Capacity Utilisation	66%	53%	63%	-3%	11%	68%	54%	-13%
Blended Realisation (₹/CBM)	28,079	27,927	27,261	-2.90%	-2.40%	28,320	27,845	-1.70%
Domestic Realisation (₹/CBM)	29,867	28,587	28,193	-5.60%	-1.40%	29,941	28,718	-4.10%
Export Realisation (₹/CBM)	19,479	22,644	22,333	14.70%	-1.40%	20,320	22,182	9.20%

*Operating EBITDA excludes exceptional loss on account of currency movement on Euro currency borrowings for the new MDF plant & other one-offs

Segment Performance - PLYWOOD



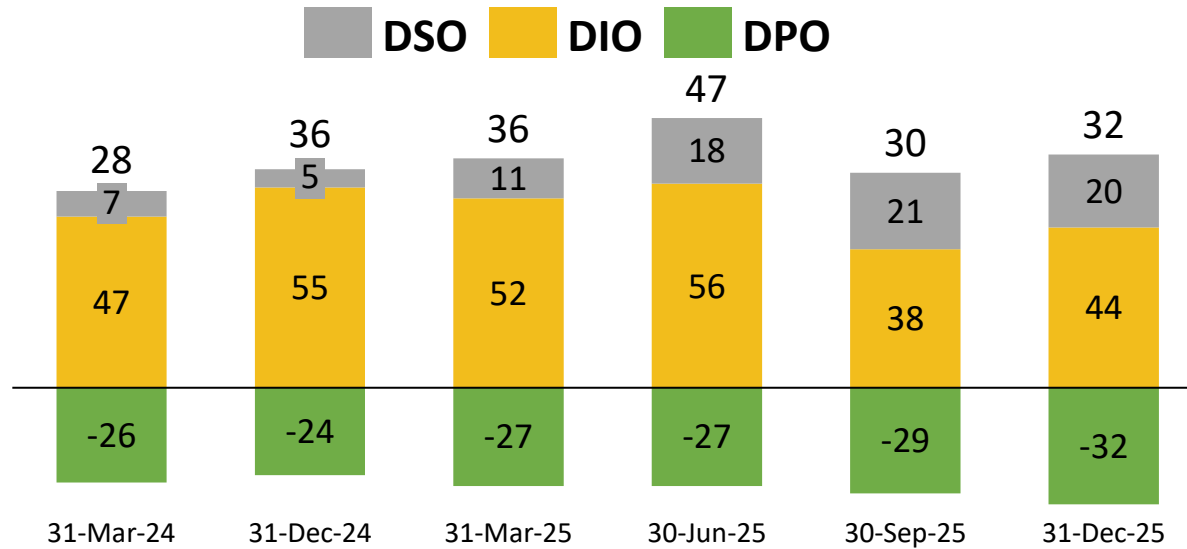
Particulars	Quarterly					YTD		
	Actual			Variance		Actual		Variance
	Q3FY25	Q2FY26	Q3FY26	vs Q3FY25	vs Q2FY26	9MFY25	9MFY26	vs 9MFY25
Net Sales (₹ Crores)	32.19	34.79	28.15	-12.60%	-19.10%	101.42	94.38	-6.90%
EBITDA Margin	3.10%	4.60%	1.40%	-1.70%	-3.20%	1.20%	2.30%	1.10%
EBIT Margin	0.00%	1.70%	-1.70%	-1.70%	-3.40%	-1.80%	-0.80%	1.00%
Annual Capacity (Mn Sqm)	9	9	9	-	-	9	9	-
Production (Mn Sqm)	0.99	1.19	1.01	2.10%	-14.90%	3.29	3.14	-4.80%
Sales Volume (Mn Sqm)	1.28	1.40	1.11	-13.00%	-20.60%	3.96	3.69	-7.00%
Capacity Utilisation	44%	53%	45%	1%	-8%	49%	46%	-2%
Average Realisation (₹/Sqm)	252	249	254	0.50%	1.80%	256	256	0.10%

Working Capital Cycle & Debt Profile

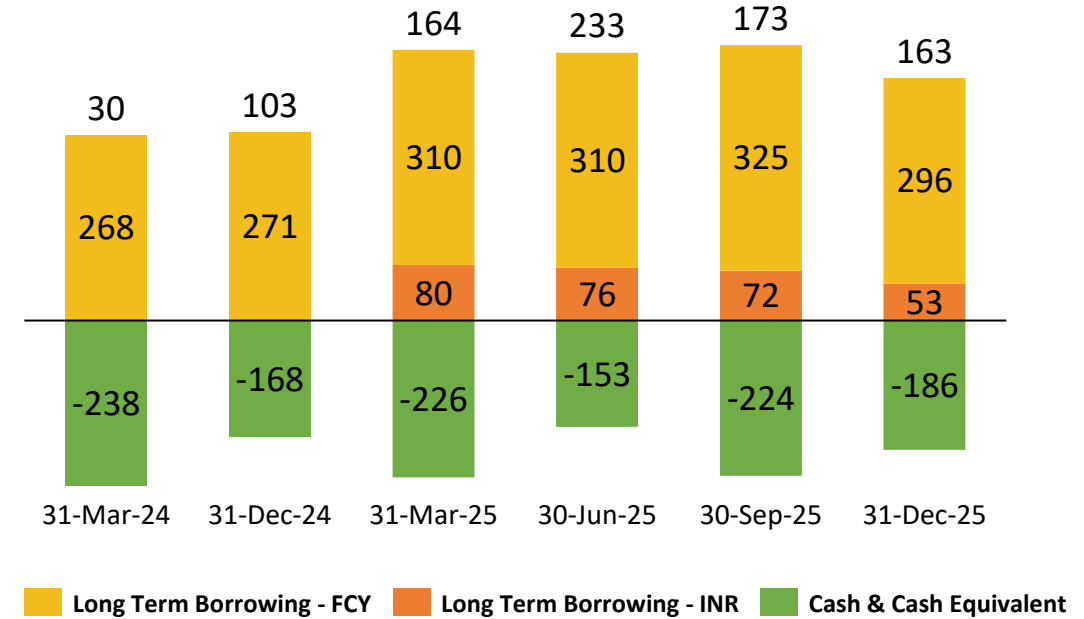
Rs. In crores



Working Capital Days



Net Debt



- **Credit Ratings** for working capital facilities reaffirmed by ICRA and CARE @ **A+/-** (Negative Outlook) during Q2.
- **Working Capital** requirements had increased post “Go Live” of the new plant at Andhra Pradesh. However, concerted efforts undertaken to optimize inventory during Q2 & Q3 – **Cash Conversion Cycle reduced by 15 Days** vs. 30-06-2025.
- **Reported Net debt @ Rs. 163 Crs** - excluding impact of FX movement on a constant currency basis, the **actual reduction in Net Debt was ~Rs40 Crs during 9MFY26** (~Rs. 85 Crs since 30-June-25).
- **Leverage & available liquidity remains comfortable to support growth.**

1. Day Sales Outstanding (DSO), Days Inventory Outstanding (DIO) and Days Payable Outstanding (DPO) computed on the basis of sales..

2. Working Capital (WC) Cycle or Cash Conversion Cycle (CCC) Days = DSO + DIO-DPO ; All Working Capital Ratios calculated on the basis of last 3 Trailing Months Financials except for period ending March where annual numbers have been considered



Company Initiatives

When Vision Meets Innovation



Our MD & CEO talks about AI and how its shaping the future of wood paneling

Watch the full interaction here:



<https://www.youtube.com/watch?v=e3mo6GT5YkQ>



- Our MD & CEO was recently featured on TV9 News9's *Visionaries of Viksit Bharat*, sharing how AI and technology are transforming the wood panel and engineered wood industry.

He highlighted the role of AI-led innovation, advanced manufacturing, and smarter processes in improving efficiency, quality, and sustainability, and in supporting India's growth journey

► Watch the full interaction here:



<https://www.youtube.com/watch?v=e3mo6GT5YkQ>

Annual Sales Conference

GLIMPSES OF FORSE 2025-26 GREENPANEL INDUSTRIES LIMITED'S ANNUAL SALES EXCELLENCE MEET



Greenpanel Privilege Club Bali Tour



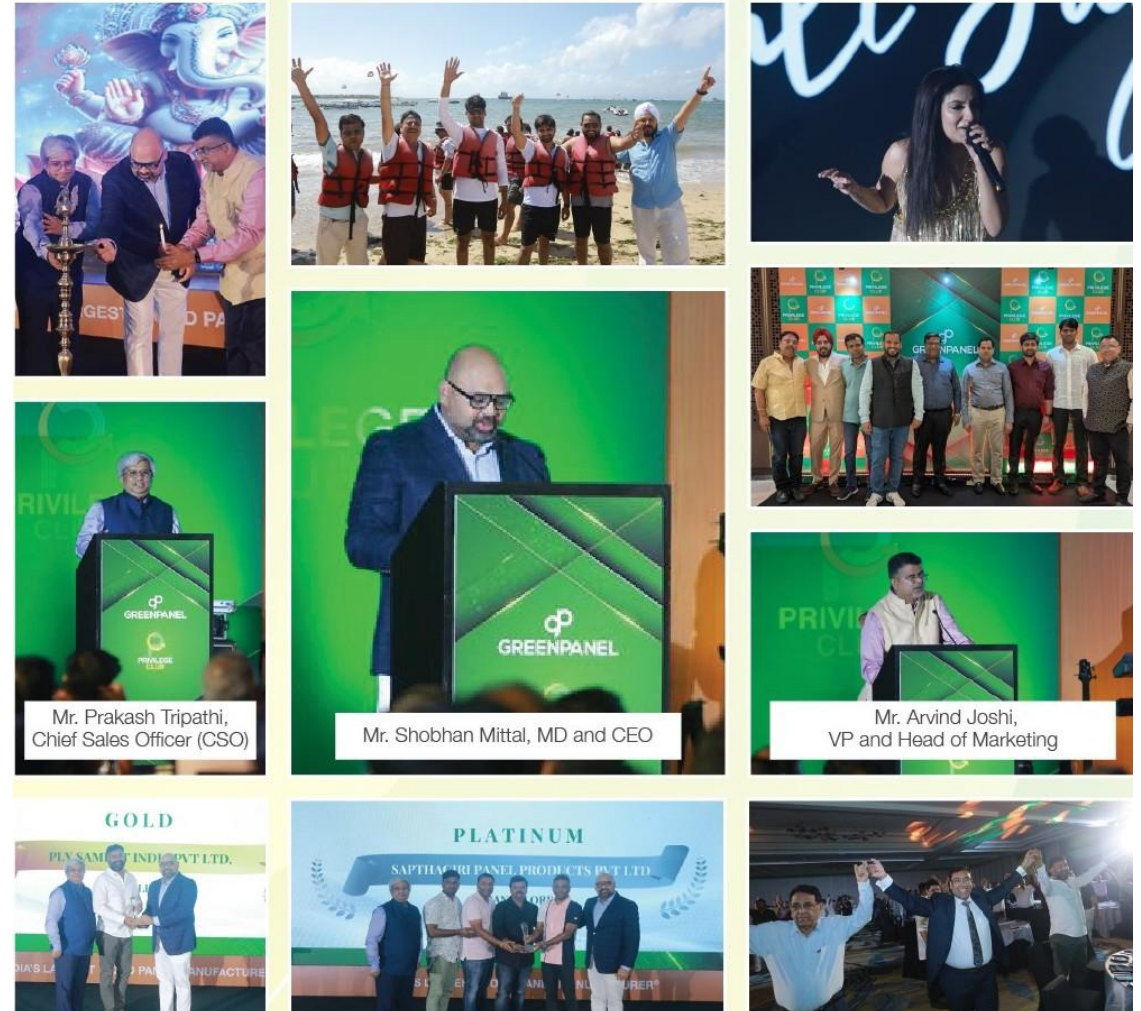


**GREENPANEL
PRIVILEGE CLUB,
BALI TOUR**

Celebrating Partnerships,
Creating Limitless Possibilities
Together



From vibrant days to honoured nights, we celebrated partners behind our success.



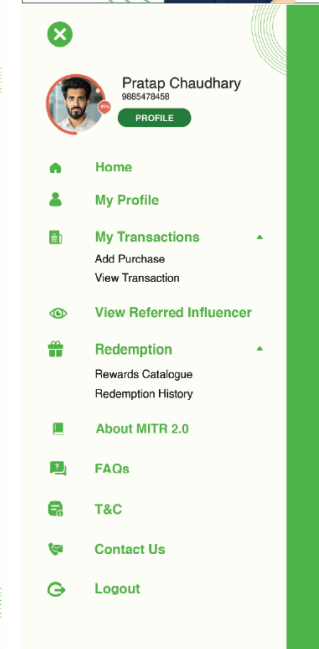
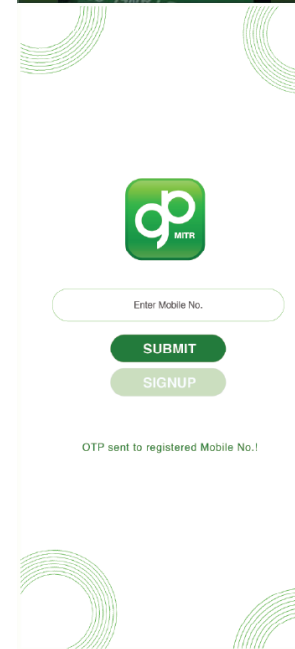
From a warm poolside welcome to a sunset cruise of music and memories, our journey began in true paradise.



150+ top-performing dealers celebrated



MITR 2.0 Mobile App Re-Launch



MITR 2.0 : 17K+ downloads & 17K+ registrations

New Product Launches – 1HFY26



EXPANDING HORIZONS

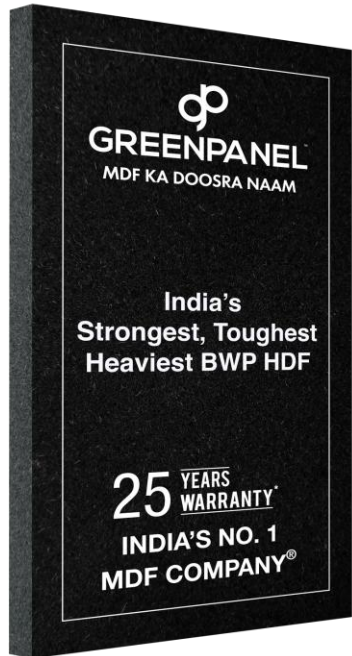
with HDWR Door & Thin MDF

This quarter also marked the expansion of our product portfolio with the launch of HDWR Door and Thin MDF, crafted to meet evolving industry demands. HDWR Door offers superior density and strength for high-performance applications, while Thin MDF enables precise craftsmanship in furniture and decorative work. To support these launches, we executed targeted POSM deployment across key markets, driving visibility and recall at retail touchpoints. These additions reinforce Greenpanel's position as a complete wood panel solutions provider-delivering innovation, performance, and versatility under one brand.



Launched in Q2FY26

Launch Of India's Strongest, Toughest & Heaviest BWP HDF in Q3



The launch of India's Strongest, Toughest & Heaviest Boiling Water Proof (BWP) HDF on 12th December 2025 set a new benchmark in high-performance boards.

- 55+ PR articles across online and offline platforms.
- Digital META campaigns and pan-India dealer visibility through posters further drove awareness and engagement.

Digital Overview across META:

175K+ Views
25K+ Likes
125K+ Reach

PR Coverage:

5cr+
Media Reach

Poster Distribution

2K+
Poster Distribution
(Pan India)



Dealer & Sub Dealer Meets | Contractor & Carpenter Meets – 9months - FY26



Sub-Dealer Engagement

10+
Sub-Dealer Meets

900+
Participants

Carpenter Engagement

550+
Carpenter Meets

10K+
Attendees

Contrator Engagement

50+
Contractor Meets

7K+
Professionals Engaged



Prelam & FRMDF Activation Drive – South & West Region

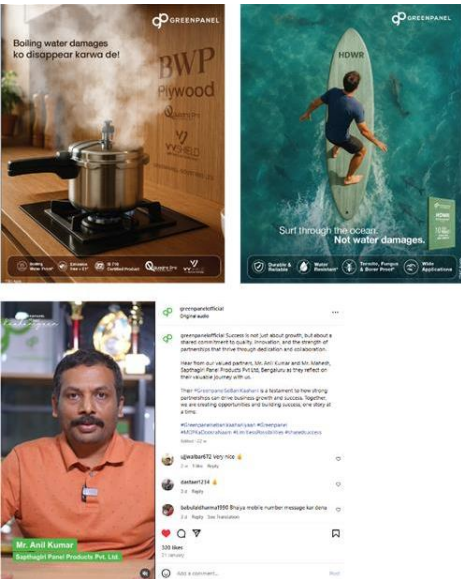


650+
Outlets

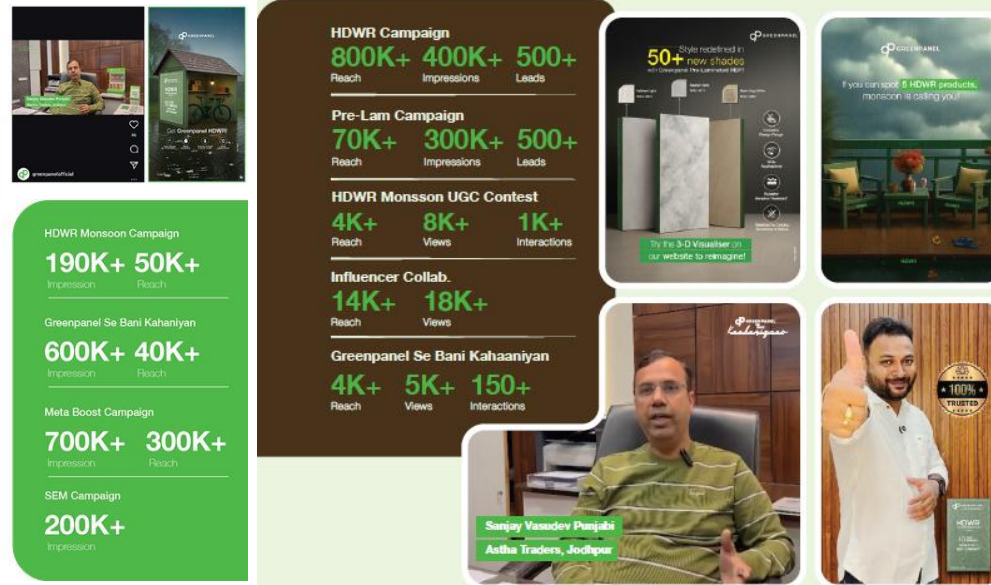


650+ Outlets Across 32 Cities in a span of 11 days

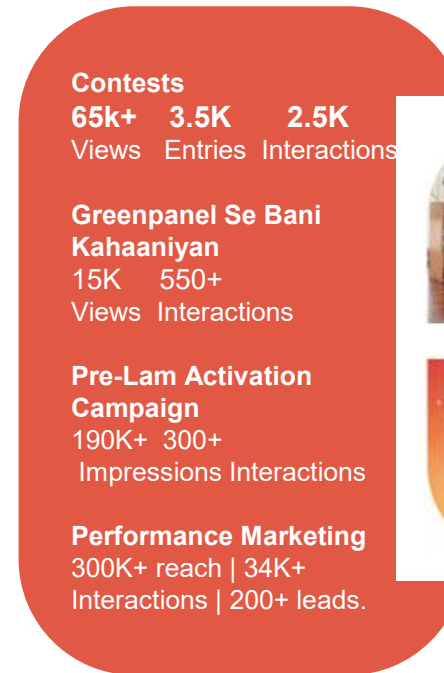
Strengthening Our Digital Footprints – 9months FY26



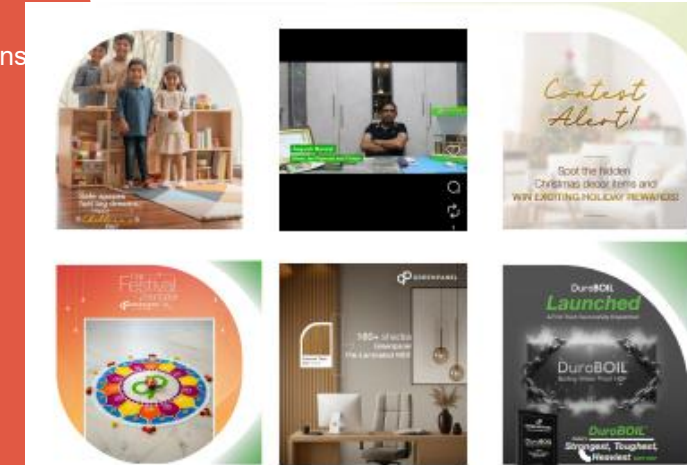
Q1 - Highlights



Q2 - Highlights



Q3 - Highlights





Branding – Amplifying Visibility – 9months

Branding
6K + PAN INDIA



HDWR
ACTIVITY

5K+

Key Holders
Distributed
Pan India

TABLETOP
INSTALLATION

6K+

Tabletop
Distributed
Across India



CSR – Greenpanel Foundation



Greenpanel Foundation continued to drive impact beyond business through focused social initiatives.

- The Nutrition Support Program with the **Akshayapatra Foundation** and **FFSC skill development program** strengthened community well-being.
- Reached 2,000+ beneficiaries via a women-led MMU initiative | Greenbelt at Rudrapur | RO water plant at Neluballi, and drip irrigation at Peddakannai.
- Ambulance branding at Rudrapur



Thank you

Mr. Himanshu Jindal

Chief Financial Officer

Greenpanel Industries Limited

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DLF Phase III, Sector 25A,

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Mr. Gavin Desa / Mr. Rishab Barar

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