



Greenply/2025-26
July 29, 2025

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 ended 30th June, 2025

With reference to the captioned subject, please find enclosed Presentation on un-audited financial results of Greenply Industries Limited for the quarter ended 30.06.2025.

Thanking you,

Yours faithfully,
For GREENPLY INDUSTRIES LIMITED

KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL

Encl.: As above



Greenply Industries Limited

ANALYST PRESENTATION

Q1 FY2026
29th July 2025

A decorative graphic on the left side of the slide, consisting of a large orange semi-circle and a smaller yellow semi-circle, with two small red and orange butterflies flying near them.

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.



- ❖ **Key Highlights**
- ❖ **Financial & Operating Performance**
- ❖ **Corporate Overview**

A large, stylized graphic on the left side of the slide. It consists of several concentric semi-circles in shades of red, orange, and yellow, resembling a rising sun or a rainbow. Numerous yellow butterflies of various sizes are scattered across the upper half of the image, appearing to fly upwards from the sun-like graphic. The background is a gradient of warm colors, transitioning from a light yellow at the top to a darker orange at the bottom, with a solid dark green bar at the very bottom.

Key Highlights

Key results highlights- Consolidated



Figures in Rs crs

Particulars	Q1 FY26	Q1 FY25	% Change Y-o-Y	Q4 FY25	% Change Q-o-Q
Revenue	601	584	2.9%	649	-7.4%
Core EBITDA	62	58	6.4%	68	-9.5%
Core EBITDA %	10.3%	9.9%	+ 40 bps	10.5%	-20 bps
Other income	13	6	129.3%	6	115.6%
Share of (loss) of equity accounted Investees	-9	-5	101.3%	-22	-57.7%
Foreign exchange gain/(loss) as an adjustment to finance cost	-9	1		-3	
Depreciation & Finance cost	-25	-26	-4.3%	-25	0.1%
Exceptional Items – Gain/(Loss)	4	0		0	
Profit Before Tax	36	34	5.9%	24	47.9%
Tax	-8	-1	700%	-8	-1.8%
PAT (Rs Crs)	28	33	-14.3%	17	71.4%

^Remaining equity value of GMEL, Dubai of 19% stake Rs 2.69 Crs & Greenply Holdings, Singapore Rs 1.03 Crs

Exceptional items is one time gain on sale of 30% stake in GMEL in Q1 FY'26.

Q1 FY25 PAT includes impact of income tax refund & interest of Rs. 11.9 crs.

Impact of 30% Sale stake of GMEL on consolidated financials	Q1 FY26	Details of Share of (loss) of equity accounted investees, Net of Tax	Q1 FY26	Q1 FY25	Q4 FY25
Other income	3	Greenply Samet JV	-5	-2	-9
Share of loss	-4	GMEL , Dubai	-4	-3	-7
exceptional item	4	Greenply Holdings, Singapore	0	0	-6
Overall gain	4	Total	-9	-5	-22

Key results highlights- Consolidated

Consolidated Debt position (Rs/Crores)	Jun'25	Mar'25	Change Q-o-Q	June'24	Change Y-o-Y
Ply Business (GIL+Sandila+Alishan)	138	102	36	72	66
MDF Business (GSPPL)*	405	386	18	374	31
Total Gross Debt	543	488	54	446	97
Net Debt	538	464	74	431	106
Equity	837	809	28	743	94
Net D/E (Times)	0.64	0.57		0.58	
Working Capital (Days) #	58	44	15	38	20

*Excluding inter-corporate debt

#Working capital days are calculated at year end basis.



Key results highlights – India Ply Business



Plywood Business [^] (Standalone + Subsidiaries)					
Particulars	Q1 FY26	Q1 FY25	% Change Y-o-Y	Q4 FY25	% Change Q-o-Q
Sales Volume (MSM)	17.1	17.7	-3.1%	19.7	-13.3%
Realisation (Rs/MSM)	255	245	4.1%	253	0.5%
Revenue Plywood & Allied products	437	433	1.0%	500	-12.5%
Revenue Other products*	17	19	-10.1%	13	30.8%
Revenue (Rs Crs)	454	452	0.4%	513	-11.6%
Core EBITDA (Rs Crs)	36.0	35.5	1.5%	47.3	-23.9%
Core EBITDA %	7.9%	7.8%	+10bps	9.2%	-130 bps
PAT Including income tax refund (Rs Crs)	20.5	33.0	-37.8%	36.0	-43.1%
Income tax refund (Rs Crs)	-	11.9		-	
PAT Excluding the income tax refund (Rs Crs)	20.5	21.1	-2.7%	36.0	-43.1%

*Other products include, Wallcovers, Veneers & Misc sales



[^]Plywood business is a sum of Standalone & subsidiaries (after eliminations between these entities)

Key results highlights – India MDF Business

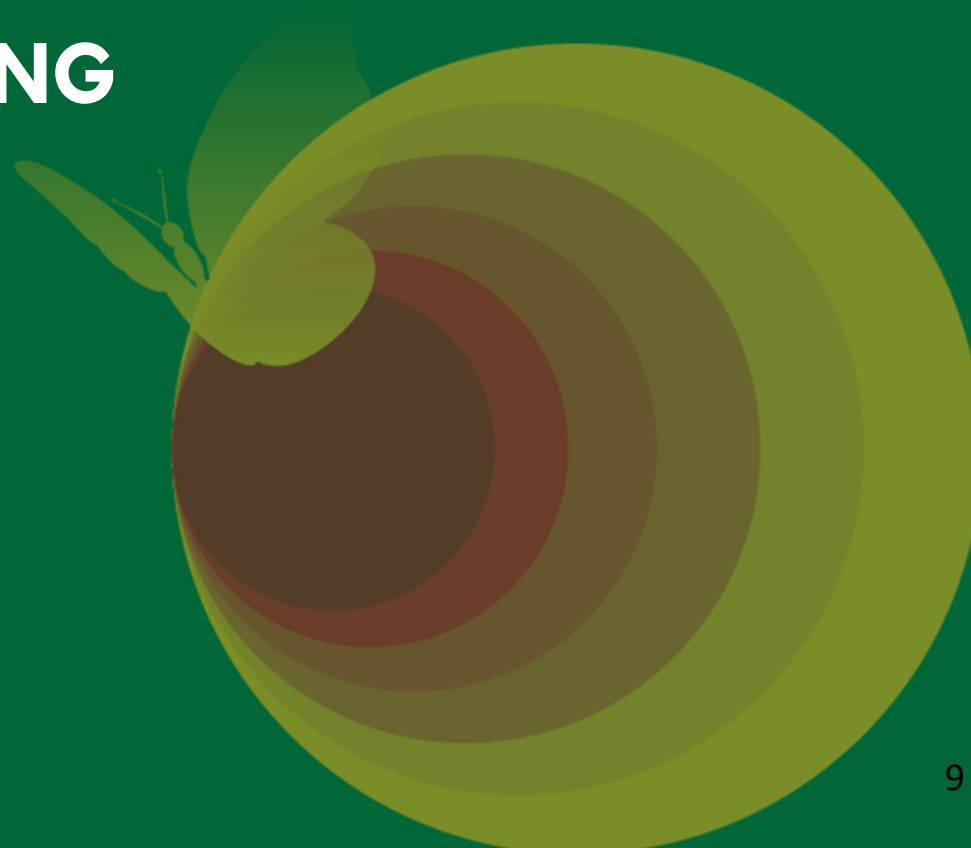


MDF Business					
Particulars	Q1 FY26	Q1 FY25	% Change Y-o-Y	Q4 FY25	% Change Q-o-Q
Sales Volume (CBM)	46,350	42,724	8.5%	42,688	8.6%
Realisation (Rs/CBM)	31,763	30,817	3.1%	31,759	0.0%
Revenue (Rs Crs) MDF & Allied	147.22	131.7	11.8%	135.6	8.6%
Revenue (Rs Crs) Misc	0.11	0.3	-63.3%	0.14	-22.1%
Revenue (Rs Crs) Net MDF	147.3	131.9	11.7%	135.7	8.6%
Core EBITDA (Rs Crs)	25.6	22.0	16.7%	20.3	26.3%
Core EBITDA (%)	17.4%	16.6%	+80bps	15.0%	+240 bps
PAT with Forex(Rs Crs)	8.0	4.3	87.7%	1.7	365.1%
Forex (Gain)/Loss on borrowings	8.88	-0.73	-	3.1	183.8%
PAT without Forex (Rs Crs)	16.9	3.6	376.0%	4.9	248.3%

MDF Revenue breakup by category					
Particulars	Q1 FY26	Q1 FY25	% Change Y-o-Y	Q4 FY25	% Change Q-o-Q
MDF Boards	120.6	102.6	17.6%	110.9	8.8%
Pre- Lam Boards	26.6	29.0	-8.5%	24.7	7.5%
Total (Rs Crs)	147.2	131.7	11.8%	135.6	8.6%

A cluster of light green butterfly silhouettes of various sizes, scattered on the left side of the slide.

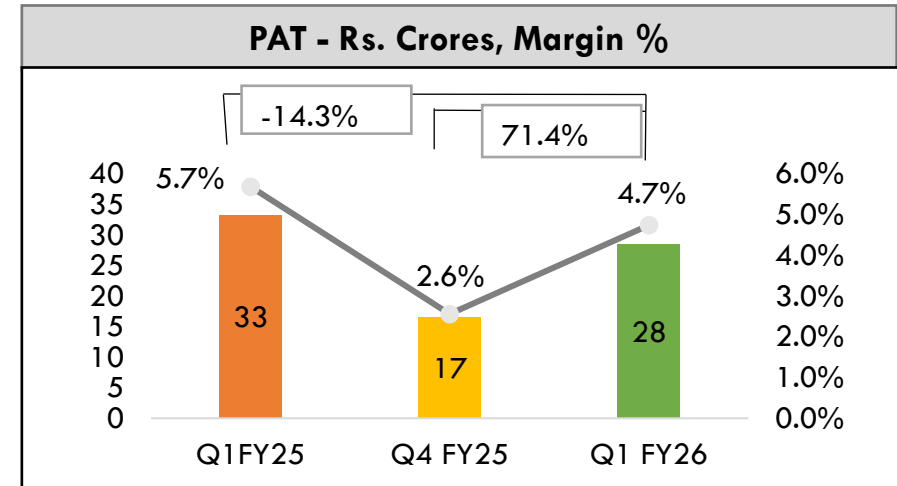
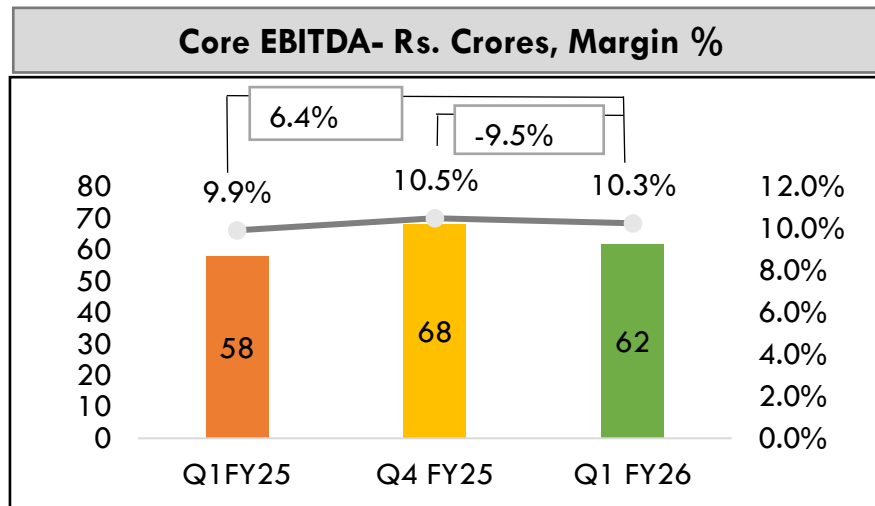
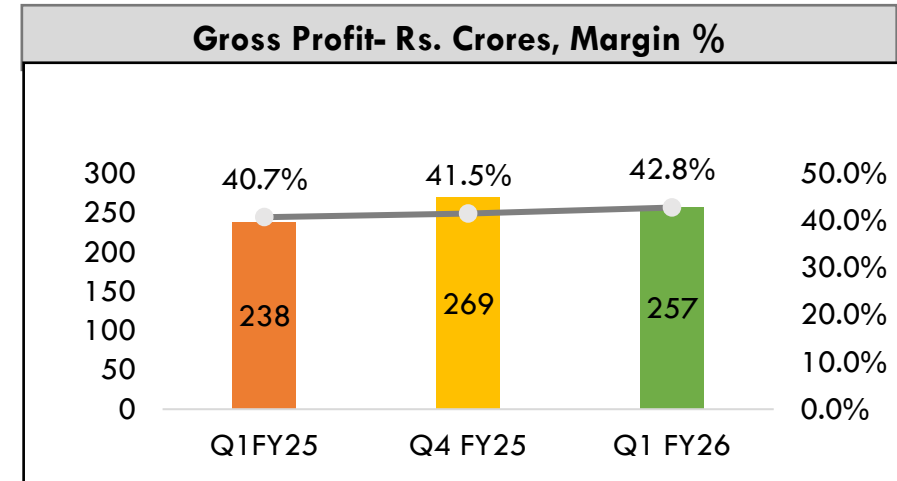
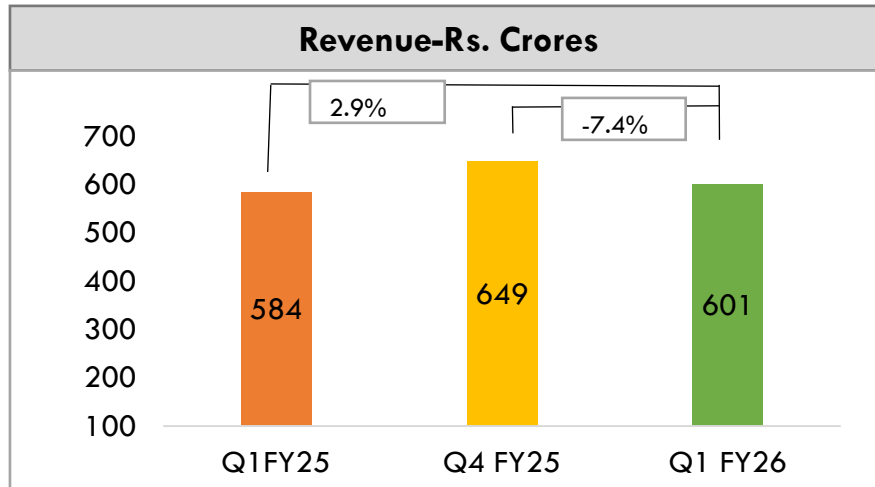
FINANCIAL & OPERATING PERFORMANCE



Consolidated P&L –Q1 FY26



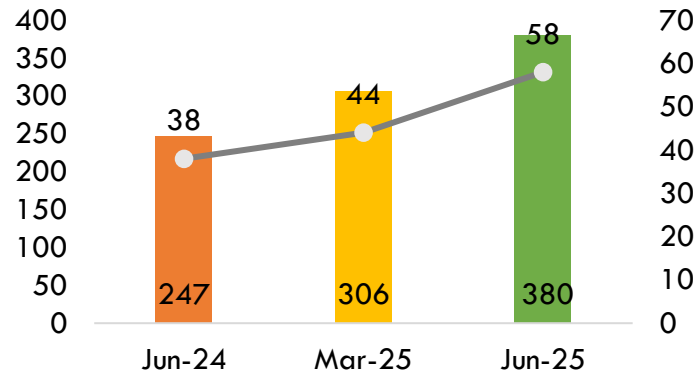
Revenue growth of 2.9% YoY



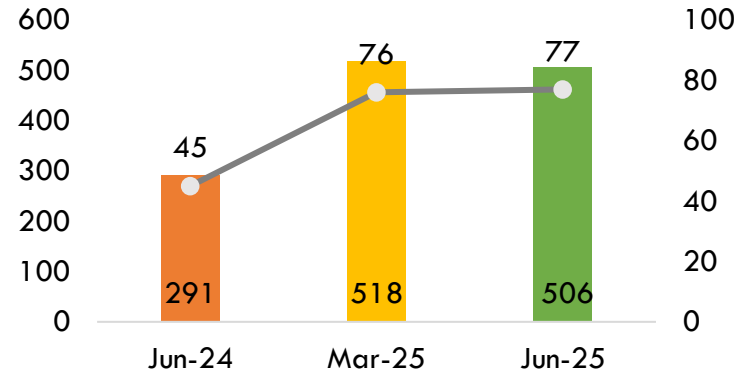
Consolidated Ratios



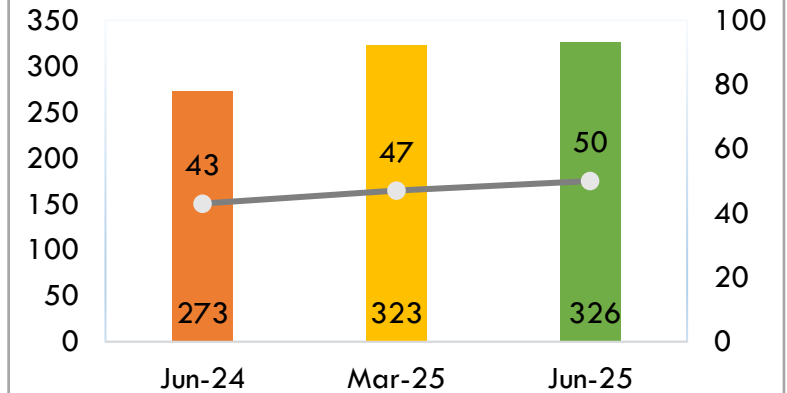
Working Capital- Rs. Crores, days*



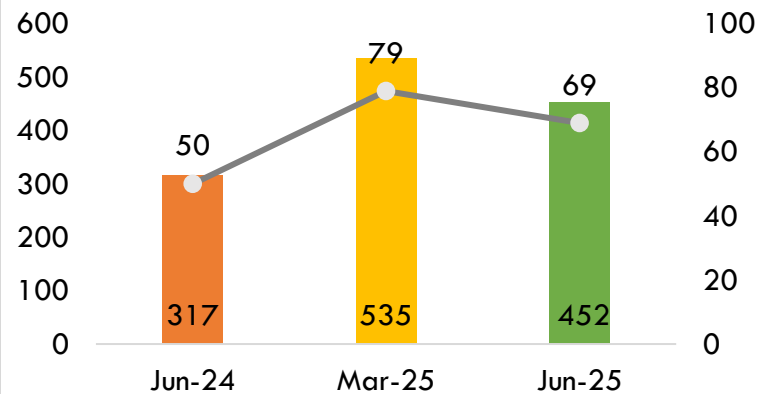
Inventories- Rs. Crores, days*



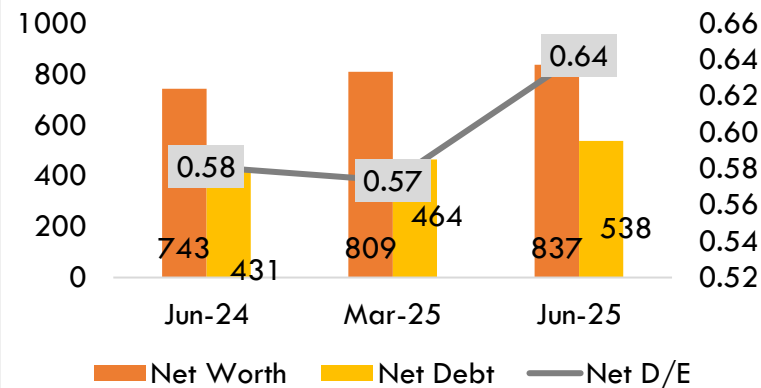
Receivables- Rs. Crores, days*



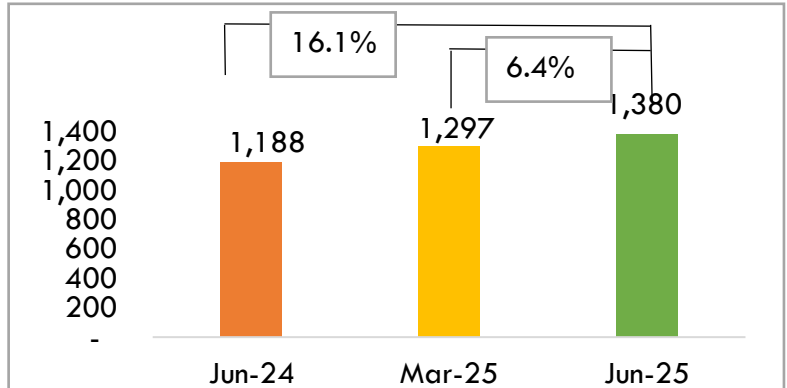
Payables- Rs. Crores, days*



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



Capital Employed- Rs. Crores

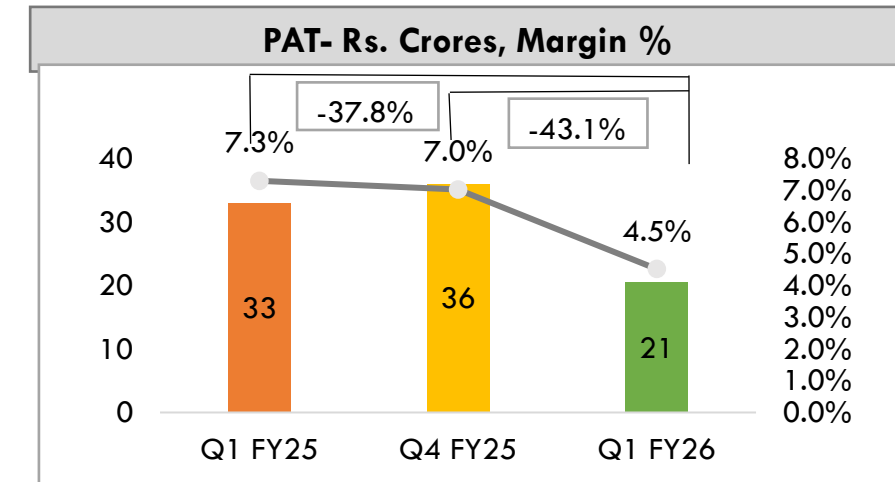
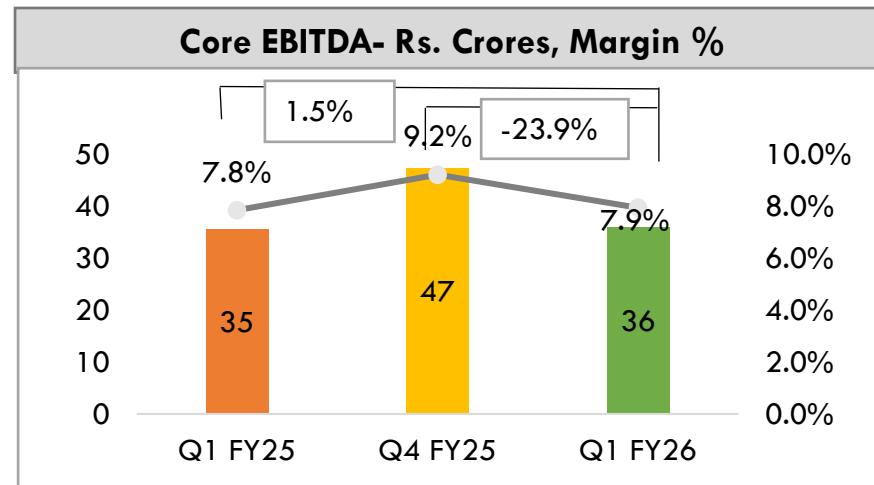
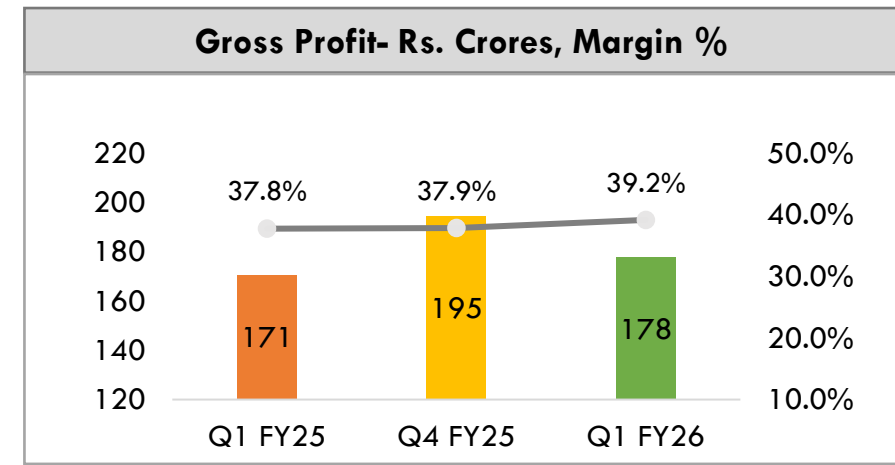
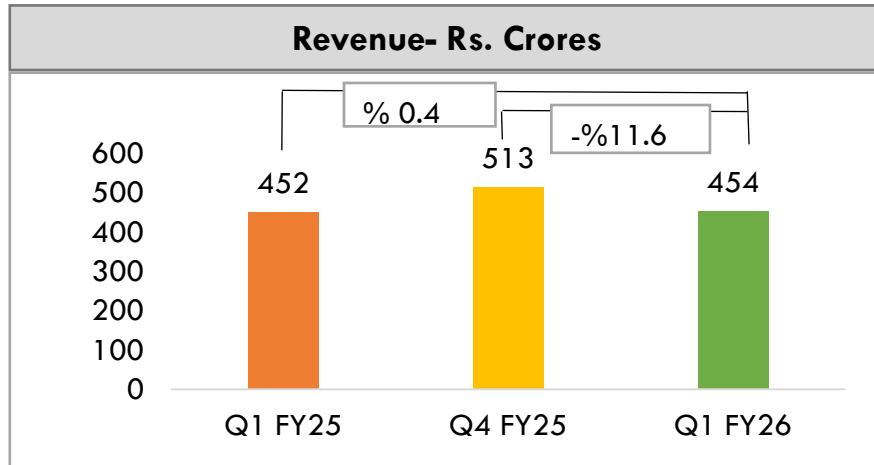


* Working capital days are calculated on year end basis..

Plywood Business[^] (Standalone + Subsidiaries) P&L-Q1 FY26

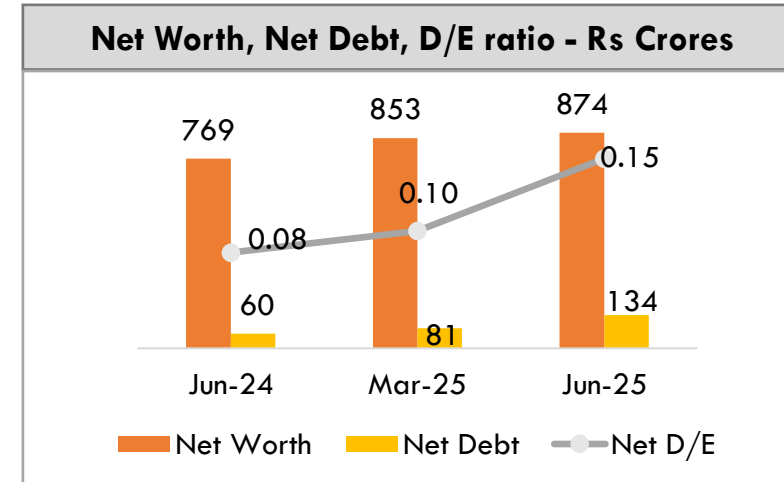
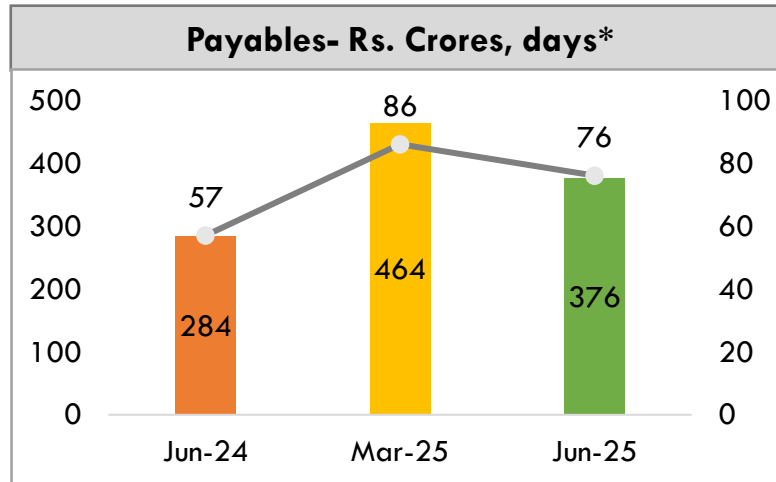
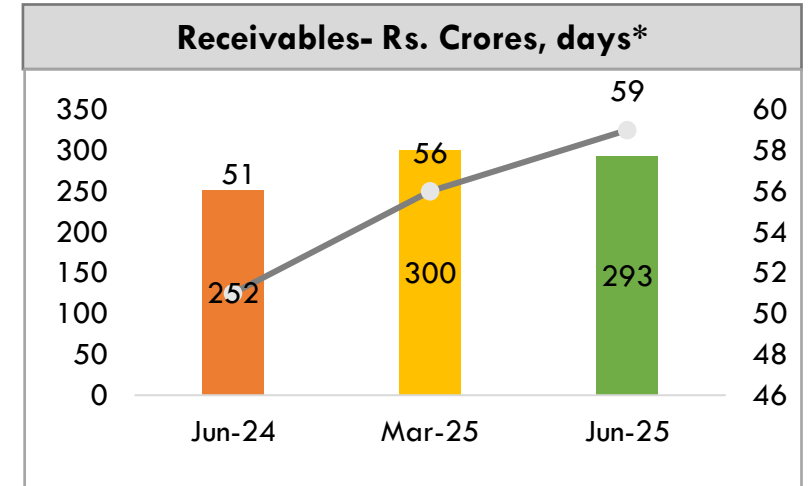
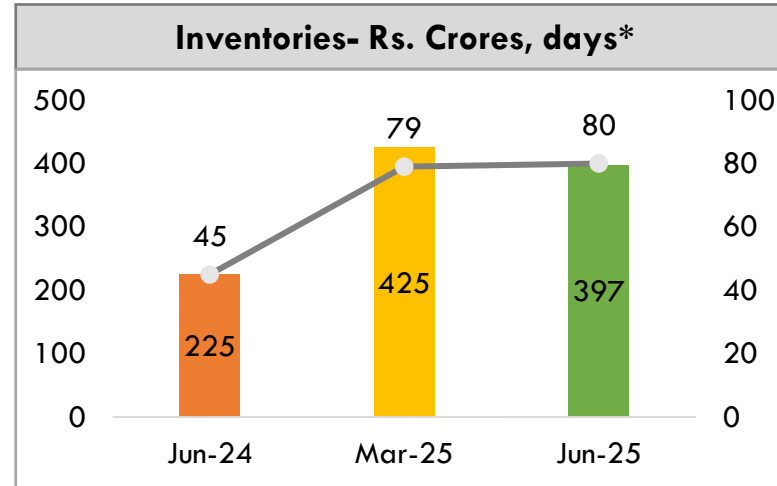
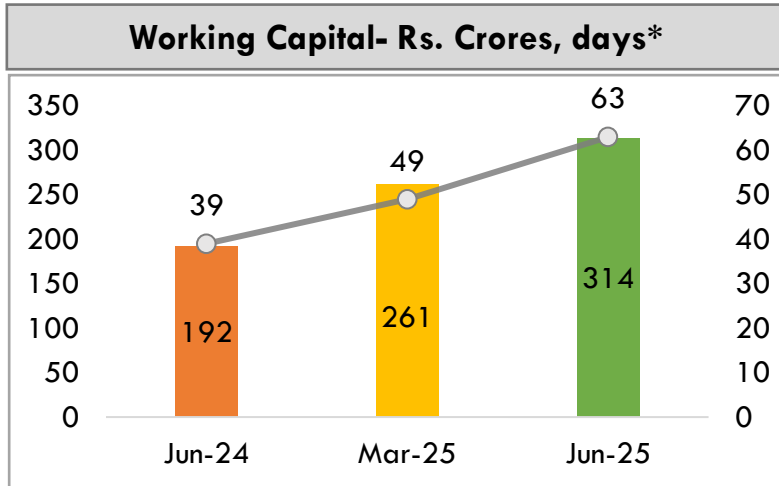


Revenue growth of 0.4% YoY



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

Plywood Business[^] (Standalone + Subsidiaries) Ratios



*Annualised for non-year ending periods.

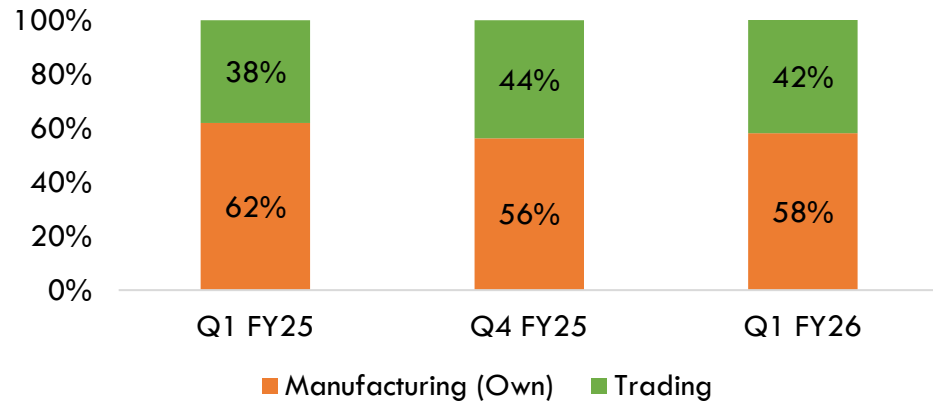
[^]Plywood business is a sum of standalone & subsidiaries (after eliminations)

Plywood Business[^] (Standalone + Subsidiaries) Operating Metrics Q1 FY26

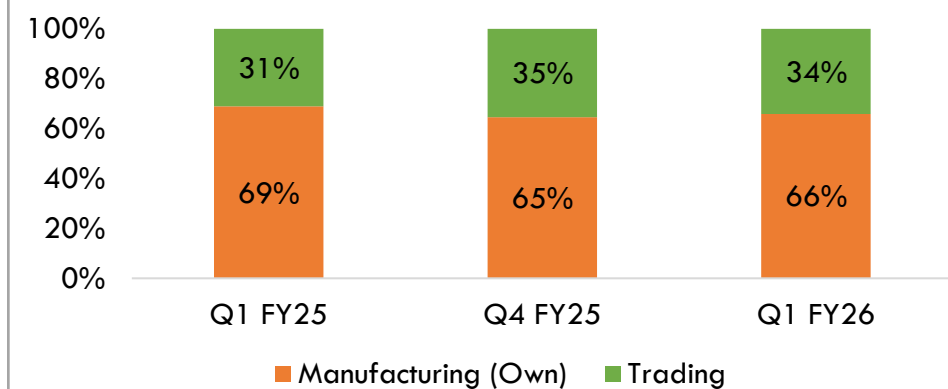


Developing a healthy mix of manufacturing & trading portfolio yielding better ROEs

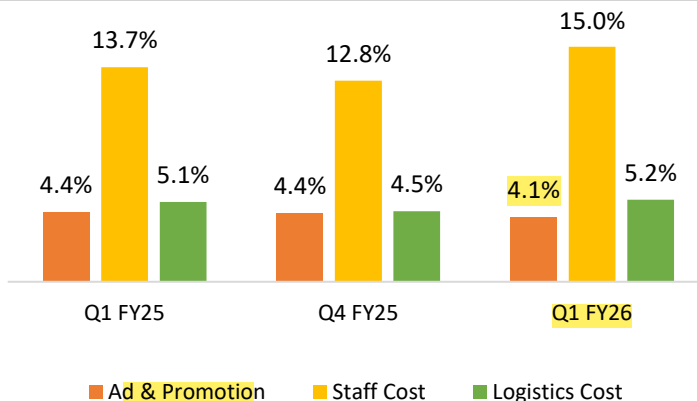
Sales breakup- Volume-wise



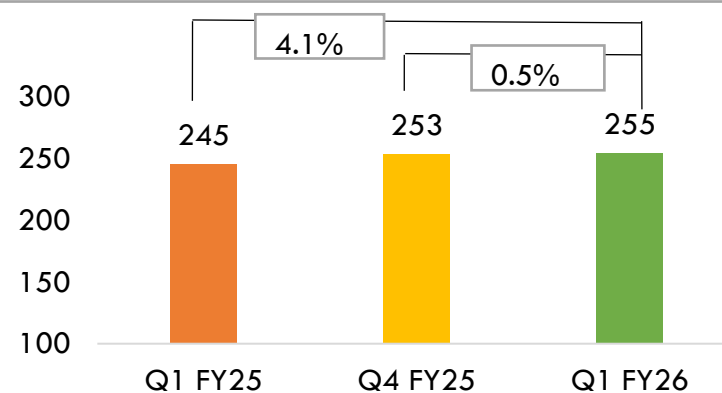
Sales breakup- Value-wise



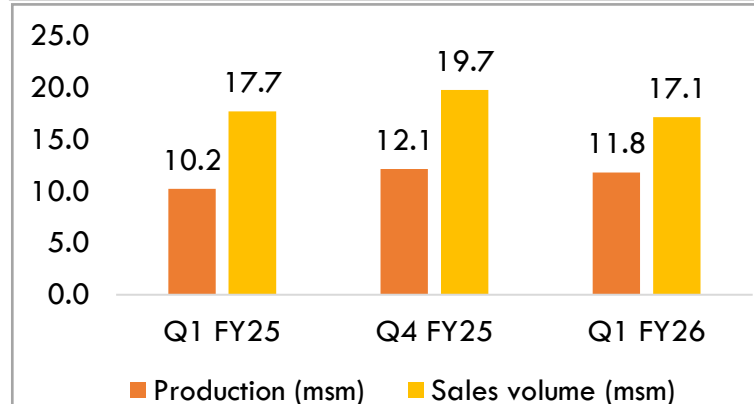
Major expenses as % of sales



Realisations (Rs./Sqm)

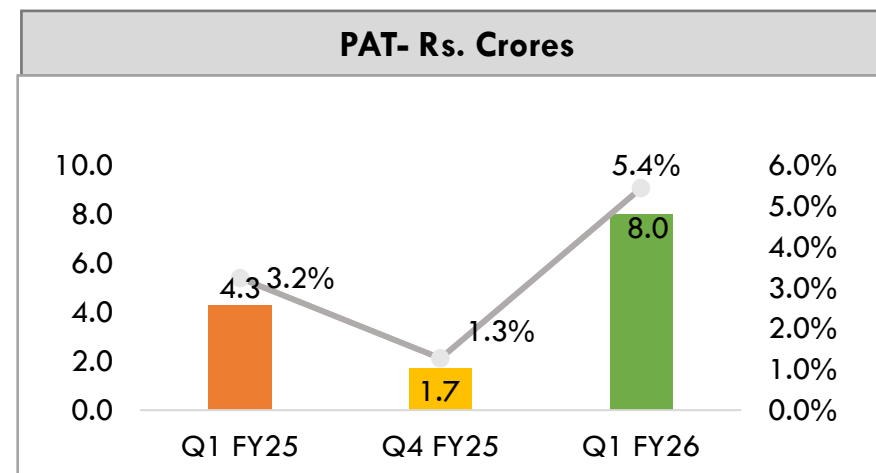
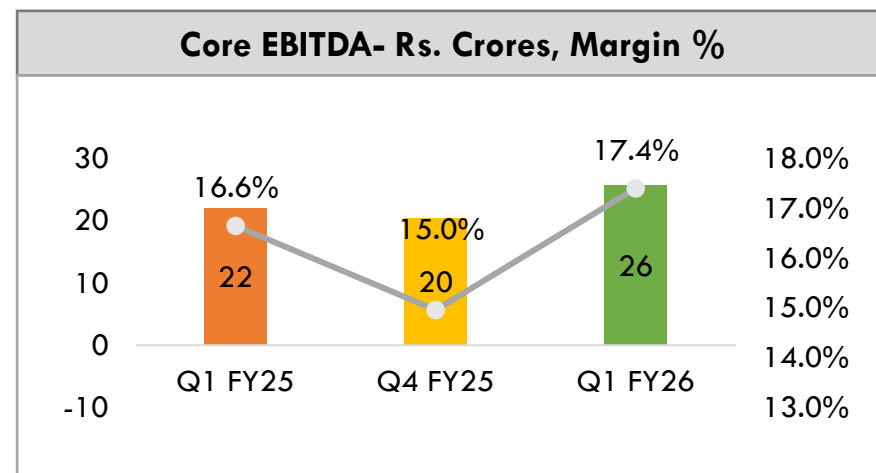
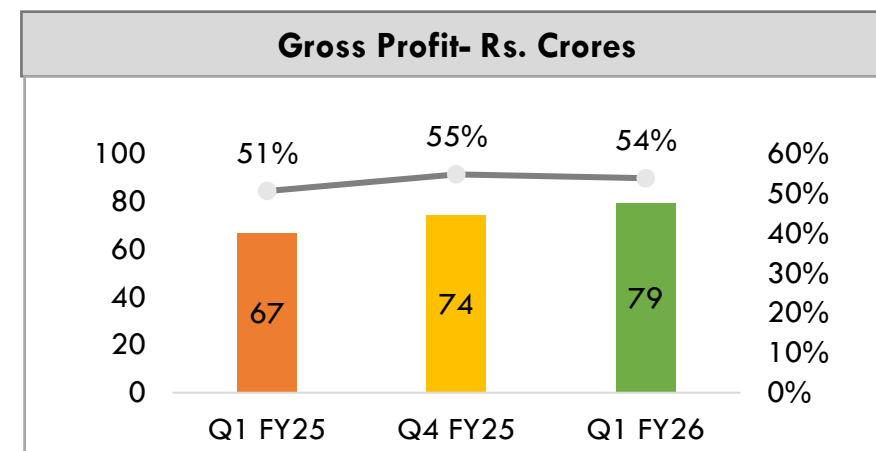
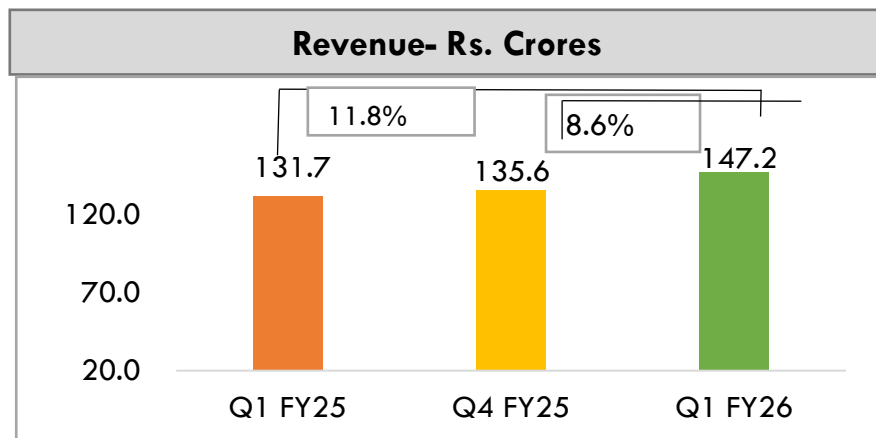


Operating Metrics



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

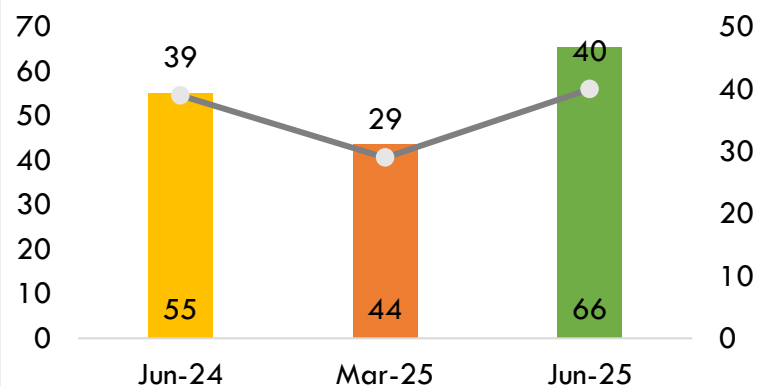
Revenue growth of 11.8% YoY



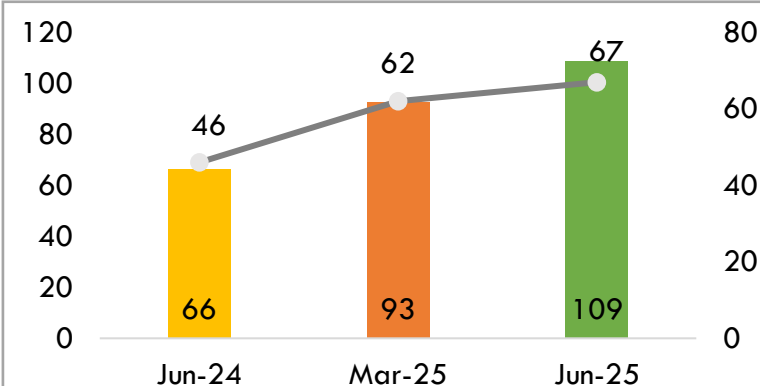
MDF Business Ratios



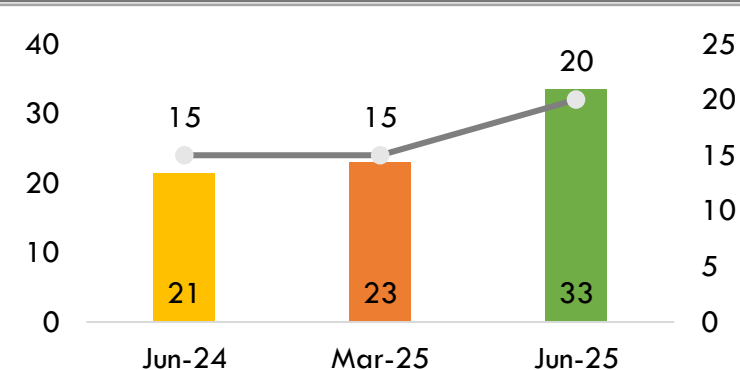
Working Capital- Rs. Crores, days*



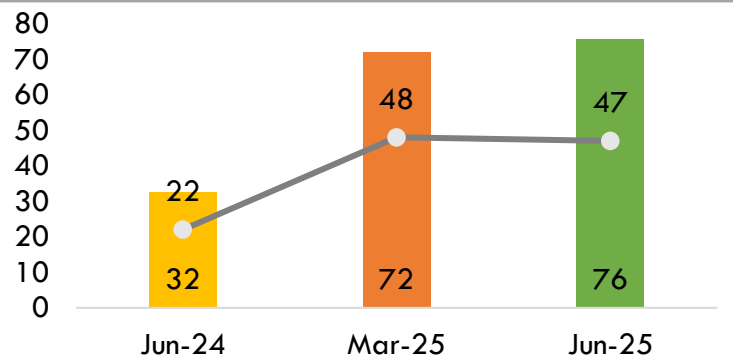
Inventories- Rs. Crores, days*



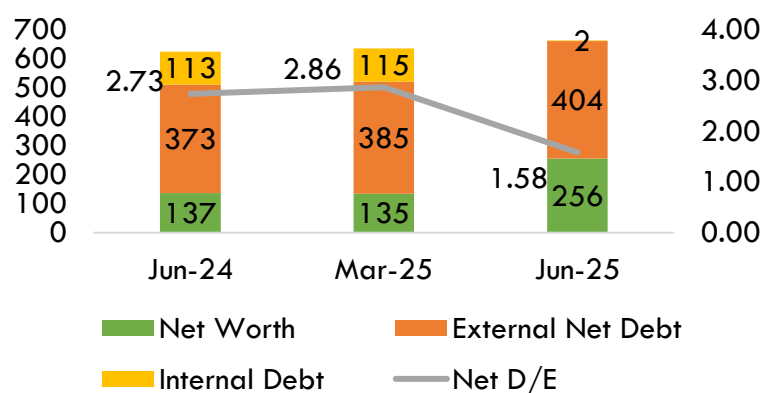
Receivables- Rs. Crores, days*



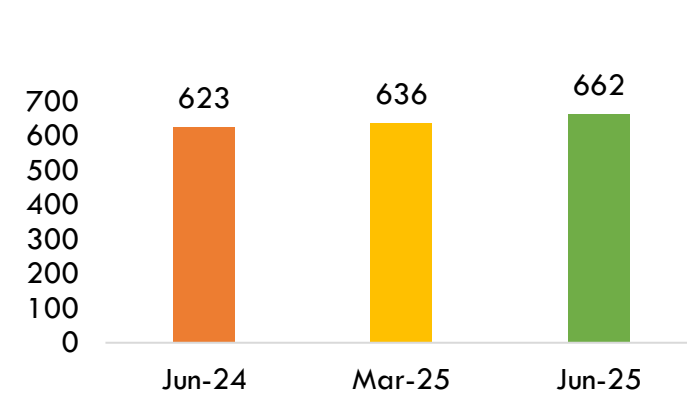
Payables- Rs. Crores, days*



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 – Q1 FY'26
 - Revenue at Rs 6.5 crores. (100%)
 - PAT loss of Rs 5.4 Crores (50% our share)
- Equity Investment till date Rs 80 Crs by GIL.
- First export initiated in the month of June'25 of Rs.1.02 crores and total export business we are expecting Rs.18 crore in FY'26
- New dealers' appointment in Q1 FY'26 is 110 and total dealers 225.(active dealers)



Hinge Systems



Lift-Up Door Systems



Side - Mount Slides



Undermount slides

The background features a large, stylized sun or moon in the lower-left corner, composed of concentric semi-circles in shades of red, orange, and yellow. Numerous yellow butterflies of various sizes are scattered across the upper half of the image, appearing to fly upwards. The overall color palette is warm, dominated by yellows and oranges, with a dark green horizontal band at the bottom.

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. ~4900**
crores
Market Cap

**Wood based products -
Plywood and allied,
Face Veneer, MDF**

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

A Growing & resilient organization

Manufacturing Excellence



Plywood & allied Manufacturing Location	Capacity (Mn SqM pa)
Bamanbore, Gujarat	20.20
Sandila, Lucknow (U.P.)	13.50
Kripampur, West Bengal	11.00
Tizit, Nagaland	8.10
Total plywood & Allied Existing Capacity	52.80

MDF Manufacturing Location	Capacity (CBM pa)
Vadodara, Gujarat	2,40,000

Kripampur, West Bengal



Vadodara Mfg. Units



Tizit, Nagaland



Sandila, U.P.



Bamanbore, Gujarat



Prudent investing to drive business forward

Key Business Moats



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

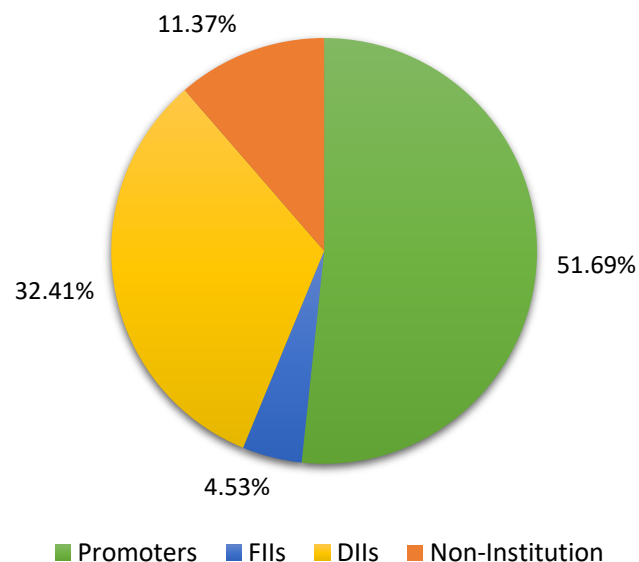


Taking care of Carpenter/ Contractor health



Driving sustainability through partnership

Shareholding Pattern- 30th June 2025



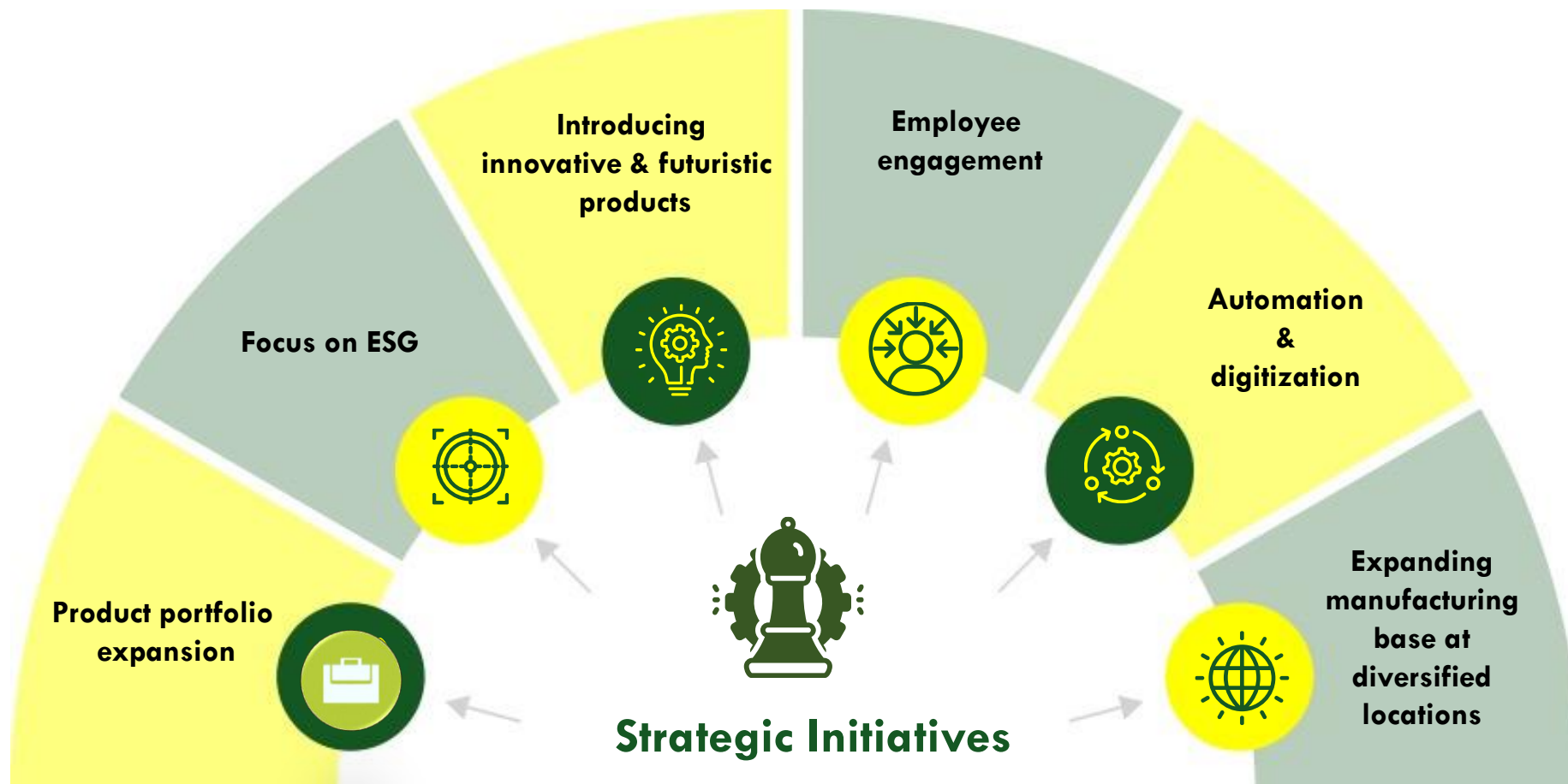
A balanced non promoter stake fostering future optimism

Major Institutional Shareholders – 30th June 2025

Major Institutional Shareholders	Shareholding %
*Mirae Asset Mutual Fund	12.63
HDFC Mutual Fund	7.03
Tata Mutual Fund	6.06
Canara Robeco Mutual Fund	2.54
Bandhan Mutual Fund	1.64
Union ELSS Tax Saver Fund	1.05
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



The collage consists of several social media posts and promotional graphics for Greenply. The top row features three posts: a Facebook post about Greenply CARB P2 MDF, a video post about Greenply Prod 500 MDF, and a Christmas-themed post about E-0 MDF. The middle row shows three Instagram posts: one about adding beauty to interiors with CARB P2 MDF, one about unfurling resistance to stains and abrasion with PRELAM MDF, and one about pure surface finish with PRELAM MDF. The bottom row includes a 'Ply Reporter' live event announcement featuring Mr. Sanidhya Mittal and Mr. Pragat Divedi, a video player for the event, and a Facebook post for the event.

A wide-angle photograph of a large, ornate banquet hall filled with people seated at numerous round tables. The tables are covered with light blue or grey cloths and are arranged in a circular pattern. The room features a high ceiling with recessed lighting and decorative light fixtures. The walls are a warm, brownish-gold color. In the background, a large screen displays a presentation. The atmosphere appears to be a formal dinner or reception.

[illegible][illegible]

MARKETING

UTES TO READ
PR 30, 2024

ULLY BUREAU

 [@adgully](#)

ain of Advertising, Marketing,
usiness of Entertainment

ARUPAN KIRIN

HUL MERIA

KIRIN **KAJAZDI WIL DAL**

AN ARANIS

SHIRI DZIRI BANAKAN



Hindustan ki Shaan A
India's talented contrac
interior infrastructure in
the largest eco-friendl
of carpenters across
by celebrated actor, A
Greenply Industries L

During the ceremony, esteemed jury panel in Furniture and Fitting Greenply Industries regions across India, i

skills and dedication. Entries were meticulously evaluated, focusing on criteria such as creativity, technical proficiency, and the use of environmentally sustainable practices and materials.

Reflecting on the event's success, Manoj Tulsian, CEO & Joint Managing Director, Hindustan Ki Shaan community that not only builds structures but also weaves stories. The second display of craftsmanship and innovation. It is our privilege to salute their unwavering commitment to excellence. With Hindustan Ki Shaan with each edition, we are honoured to have created a platform

अनुपम खेर ने कहा- देश के विकास में कारीगरों का अहम योगदान
ग्रीनप्लाई ने किया शिल्पकारों का सम्मान



लोगों को जिंदगी से जोड़ते हैं कंप्यूटर

मिलान में मेले पर पर कम्प्यूटर का काम करने वाले एक के सदस्य की तरह होते थे, इसका वातावरण होटल में आवांछित समारोह में कम्प्यूटर इंस्टीट्यूट के अध्यक्ष व प्रबंध निदेशक रोनाल्डो मिलान ने कहा। इस कार्यक्रम के साथ मजबूत संबंध बनाया जाहे।

कम्प्यूटर के साथ कम्प्यूटर के निराले कई लाभकारी कार्यक्रमों को सुरु करे। कंपनी ने

टेकनोलॉजी और कम्प्यूटर के लिए स्थापित करने, नये जवाब शिपिर और ट्राइंग बीमा जीसी वर्ड पहली पैरामेकार कर रहा है। इसके अलावा जीसी वर्ड कम्प्यूटर के वच्चे को अनुमति कार्यक्रमों में शामिल होने व छात्राभि प्राप्त करने के विकास प्रदान करेगा। जो समुदाय के अकेसर के प्रति अपनी प्रतिबद्धता को मजबूत करता है।

अनुपम खेर ने कहा- देश के विकास में कारीगरों का अहम योगदान



हिंदुस्तान की शान अवाइस के डिजेता को सम्मानित करते हुए कर्नाथ एंड फिटिंग रिक्ल काउंसिल के सीईओ राहुल मेहता व सीनियर आई एमडीएफ डिवीजन के हेड राजेश अलग।



हिंदुस्तान की शान अखाद्वर्त को विजेता को सम्मानित करते हुए ग्रीनफ़ायर्स इंडस्ट्रीज लिमिटेड को सीईओ व संयुक्त प्रबंध निदेशक मनोज तुलसियान।



In-Shop Visibility & Dealer Engagement



Retail Visibility – across 1100 counters



New Year Merchandise – 1100+ dealers engaged



Holi Festive Engagement – 1400+ dealers engaged



Brand Campaign - Driving Brand Saliency



TV Campaign :

Presence on lead News, Business, Movie & Regional Channels



Prime-time Impact properties



4 Mn
Reach thru TV

Festive Integrations



Television Visibility



Radio Presence



- Total Radio Spots: 1300+
- Locations: Kolkata, Siliguri, Durgapur & Asansol

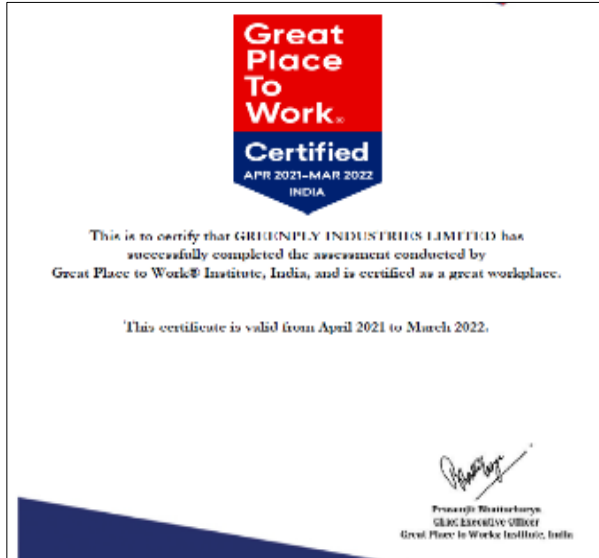
Pujo Pandal Visibility



Digital Platforms



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

For further information, please contact:

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A decorative background on the left side of the slide. It features a large, stylized rainbow with multiple concentric arcs in shades of red, orange, and yellow. Above the rainbow, numerous yellow and orange butterflies are depicted in flight, some appearing as silhouettes and others with more detail. The overall color scheme is warm and vibrant.

Thank You!