Greenply/2025-26
November 04, 2025

The Manager	**The Manager**
BSE Limited	National Stock Exchange of India Limited
Department of Corporate Services	Exchange Plaza, Bandra Kurla Complex
Floor 25, P. J. Towers, Dalal Street	Bandra (E)
Mumbai - 400 001	Mumbai - 400 051
Scrip Code: 526797	Symbol - GREENPLY

Dear Sir/Madam,

Sub: Presentation on un-audited financial results for the quarter and half year ended 30th September, 2025

With reference to the captioned subject, please find enclosed Presentation on un-audited financial results of Greenply Industries Limited for the quarter and half year ended 30.09.2025.

Thanking you,

Yours faithfully,
For GREENPLY INDUSTRIES LIMITED

KAUSHAL KUMAR AGARWAL
Digitally signed by KAUSHAL KUMAR AGARWAL
Date: 2025.11.04 13:55:28 +05'30'

KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL

Encl.: As above

Greenply Industries Limited
'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata - 700027, West Bengal, India
T : +91 33 24500400, 30515000 | **E :** kaushal.agarwal@greenply.com | www.greenply.com | **CIN :** L20211WB1990PLC268743
Registered Office : 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Chetla, Kolkata - 700027, West Bengal, India

Green Greenply®

TRANSFORMING INDIAN SPACES

ANALYST PRESENTATION

Q2 & H1 FY2026

4th November 2025

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.

CONTENTS

- Key Highlights
- Financial & Operating Performance
- Corporate Overview
- Marketing Activities
- CSR Initiatives

KEY HIGHLIGHTS

Key results highlights- Consolidated

Figures in Rs crs

Particulars	Q2 FY26	Q2 FY25	% Change Y-o-Y	Q1 FY26	% Change Q-o-Q	H1 FY26	H1 FY25	% Change Y-o-Y
Revenue	688.6	640.5	7.5%	600.8	14.6%	1,289.4	1,224.4	5.3%
Core EBITDA	56.8	57.6	-1.5%	61.6	-7.9%	118.4	115.5	2.5%
Core EBITDA %	8.2%	9.0%	- 80 bps	10.3%	-210 bps	9.2%	9.4%	- 20 bps
Other income	1.8	2.0	-11.5%	13.2	-86.7%	14.9	7.7	93.2%
Share of (loss) of equity accounted Investees	-5.9	-4.4	-34.1%	-9.1	35.7%	-15.0	-9.0	-67.6%
Foreign exchange gain/(loss) as an adjustment to finance cost	-3.8	-4.6	17.3%	-8.9	56.8%	-12.7	-3.9	-225.2%
Depreciation & Finance cost	-25.5	-24.9	2.4%	-25.0	1.9%	-50.5	-51.0	-1.0%
Exceptional Items – Gain/(Loss)	-	-	-	4.4	-100.0%	4.4	0.0	
Profit Before Tax	23.3	25.6	-9.1%	36.2	-35.6%	59.5	59.4	0.2%
Tax	-7.3	-8.1	-9.3%	-7.7	-5.1%	-15.0	-8.6	74.9%
PAT including Income Tax refund	16.0	17.6	-9.0%	28.5	-43.8%	44.4	50.8	-12.4%
Income Tax refund Income Tax refund (Incl.Int Income net off tax)	-	-	-	-		-	11.9	
PAT before Income Tax refund	16.0	17.6	-9.0%	28.5	-43.8%	44.4	38.9	14.4%

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

Details of Share of (loss) of equity accounted investees, Net of Tax	Q2 FY26	Q2 FY25	Q1 FY26	H1 FY26	H1 FY25
Greenply Samet JV	-5.9	-3.5	-5.4	-11.3	-5.1
GMEL , Dubai	-	-1.0	-3.6	-3.6	-3.9
Greenply Holdings, Singapore	-0.0	0.1	-0.1	-0.1	0.0
Total	-5.9	-4.4	-9.1	-15.0	-9.0

Key results highlights- Consolidated

Consolidated Debt position (Rs/Crores)	Sep'25	June'25	Change Q-o-Q	Sep'24	Change Y-o-Y
Ply Business (GIL+Sandila+Alishan)	110	138	-29	52	58
MDF Business (GSPPL)	406	405	1	374	32
Total Gross Debt	516	543	-28	426	89
Net Debt	510	538	-27	347	164
Equity	847	837	10	754	92
Net D/E (Times)	0.60	0.64		0.46	
Working Capital (Days) #	51	58	-7	29	22

#Working capital days are calculated on annualised basis.

Key results highlights – India Ply business

Plywood Business ^ (Standalone + Subsidiaries)								
Particulars	Q2 FY26	Q2 FY25	% Change Y-o-Y	Q1 FY26	% Change Q-o-Q	H1 FY26	H1 FY25	% Change Y-o-Y
Sales Volume (MSM)	21.7	20.2	7.2%	17.2	26.4%	38.84	37.89	2.5%
Realisation (Rs/Sqm)	242	251	-3.5%	255	-5.1%	248	248	0.0%
Revenue Plywood & Allied products	524.8	507.5	3.4%	437.4	20.0%	962.2	940.4	2.3%
Revenue Other products*	17.0	6.6	155.1%	16.4	3.3%	33.4	25.6	30.6%
Revenue (Rs Crs)	541.7	514.1	5.4%	453.8	19.4%	995.5	966.0	3.1%
Core EBITDA (Rs Crs)	44.6	42.9	4.1%	36.0	24.0%	80.6	78.4	2.9%
Core EBITDA %	8.2%	8.3%	-10bps	7.9%	+30 bps	8.1%	8.1%	-
PAT including Income Tax refund (Rs Crs)	25.9	27.7	-6.4%	20.5	26.4%	46.4	60.7	-23.5%
Income Tax refund (Incl.Int Income net off tax)	-	-	-	-	-	-	11.9	-
PAT before Income Tax refund (Rs Crs)	25.9	27.7	-6.4%	20.5	26.4%	46.4	48.8	-4.8%

**Other products include, Wallcovers, Veneers & Misc sales*

Key results highlights – India MDF business

MDF Business								
Particulars	Q2 FY26	Q2 FY25	% Change Y-o-Y	Q1 FY26	% Change Q-o-Q	H1 FY26	H1 FY25	% Change Y-o-Y
Sales Volume (CBM)	47,018	40,553	15.9%	46,350	1.4%	93,368	83,277	12.1%
Realisation (Rs/CBM)	31,161	31,169	0.0%	31,763	-1.9%	31,460	30,988	1.5%
Revenue (Rs Crs) MDF & Allied	146.5	126.4	15.9%	147.2	-0.5%	293.7	258.1	13.8%
Revenue (Rs Crs) Misc	0.3	0.1	-	0.1	-	0.4	0.4	-
Revenue (Rs Crs) Net MDF	146.8	126.5	16.1%	147.3	-0.3%	294.2	258.4	13.8%
Core EBITDA (Rs Crs)	12.1	14.9	-18.5%	25.6	-52.7%	37.8	36.8	2.5%
Core EBITDA (%)	8.3%	11.8%	-350 bps	17.4%	-910 bps	12.8%	14.3%	-150bps
PAT with Forex(Rs Crs)	-4.0	-5.6	28.0%	8.0	-150.2%	4.0	-1.3	402.5%
Forex (Gain)/Loss on borrowings	3.8	4.6	-17.3	8.9	-56.8%	12.7	3.9	225.3%
PAT without Forex (Rs Crs)	-0.2	-1.0	79.8%	16.9	-101.1%	16.7	2.6	546.2%

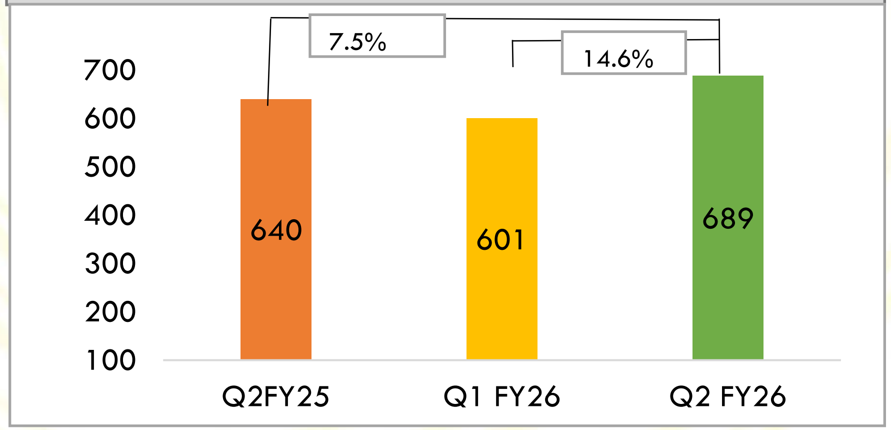
MDF Revenue breakup by category								
Particulars	Q2 FY26	Q2 FY25	% Change Y-o-Y	Q1 FY26	% Change Q-o-Q	H1 FY26	H1 FY25	% Change Y-o-Y
MDF Boards	119.1	103.6	15.0%	120.6	-1.3%	240	206	16.3%
Pre- Lam Boards	27.4	22.8	20.1%	26.6	3.2%	54	52	4.1%
Total (Rs Crs)	146.5	126.4	15.9%	147.2	-0.5%	293.7	258.1	13.8%

FINANCIAL & OPERATING PERFORMANCE

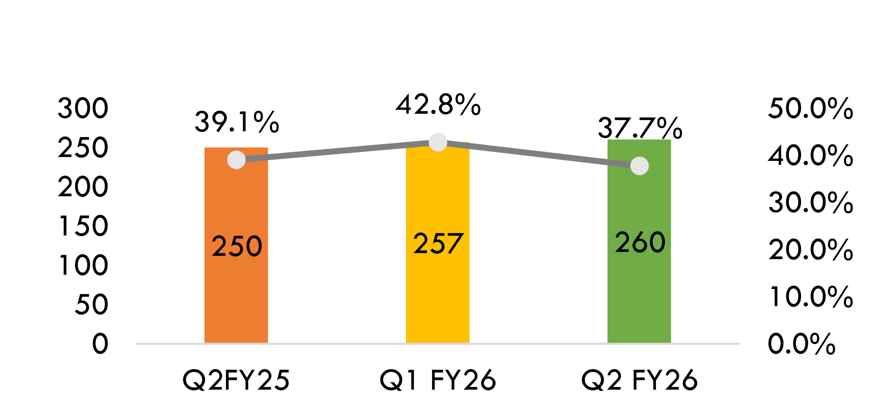
Consolidated P&L –Q2 FY26

Revenue growth of 7.5% YoY

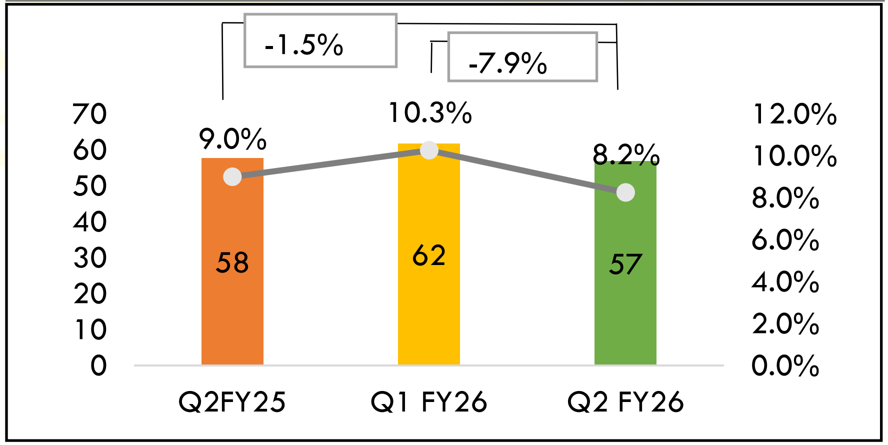
Revenue-Rs. Crores



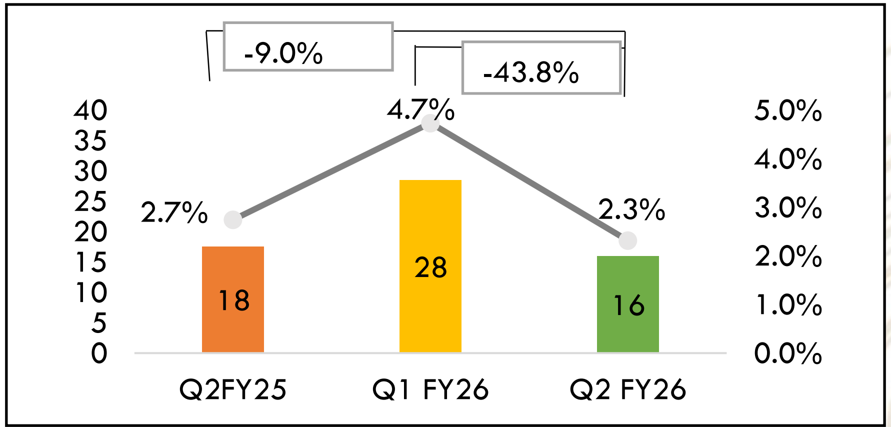
Gross Profit- Rs. Crores, Margin %



Core EBITDA- Rs. Crores, Margin %



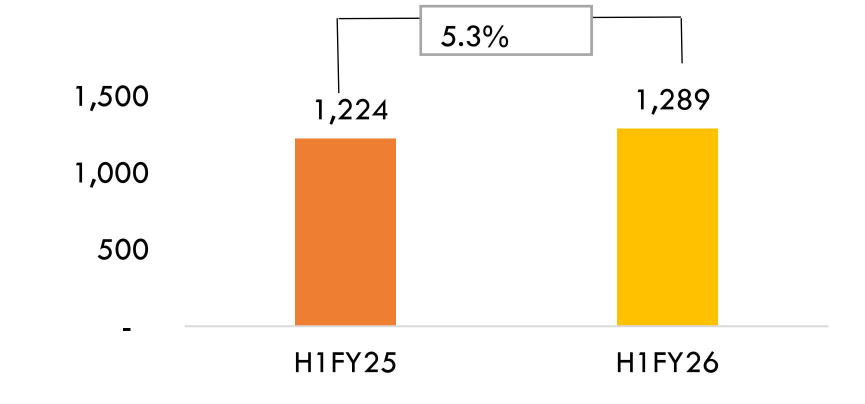
PAT - Rs. Crores, Margin %



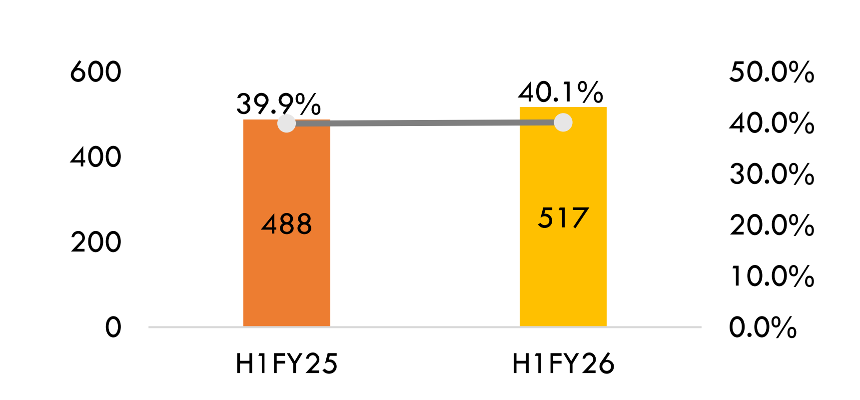
Consolidated P&L –H1 FY26

Revenue growth of 5.3% YoY

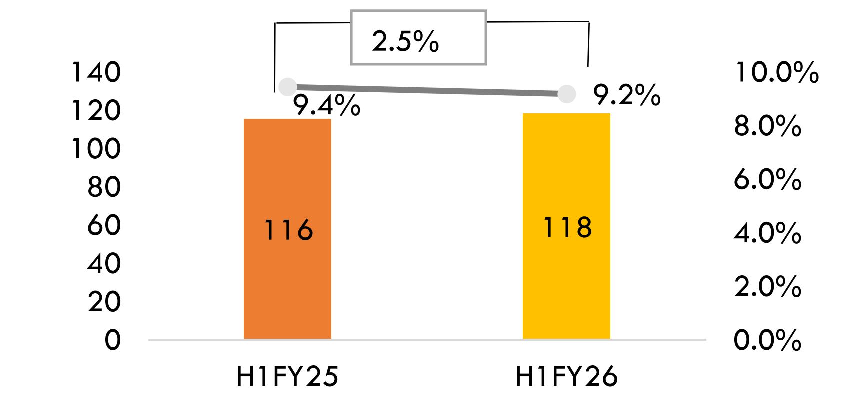
Revenue-Rs. Crores



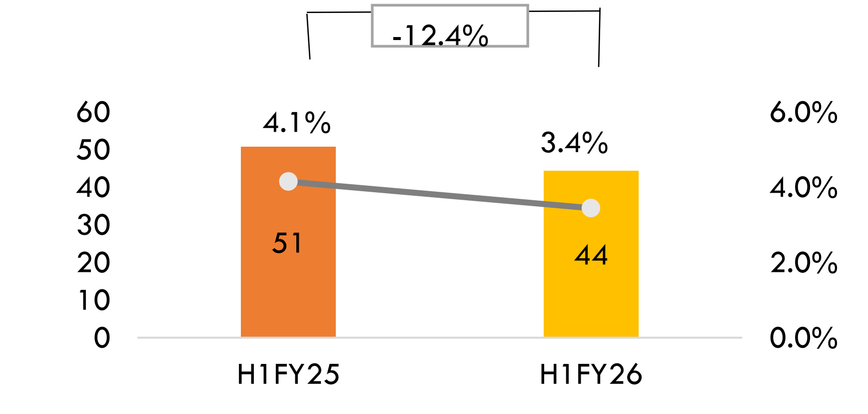
Gross Profit- Rs. Crores, Margin %



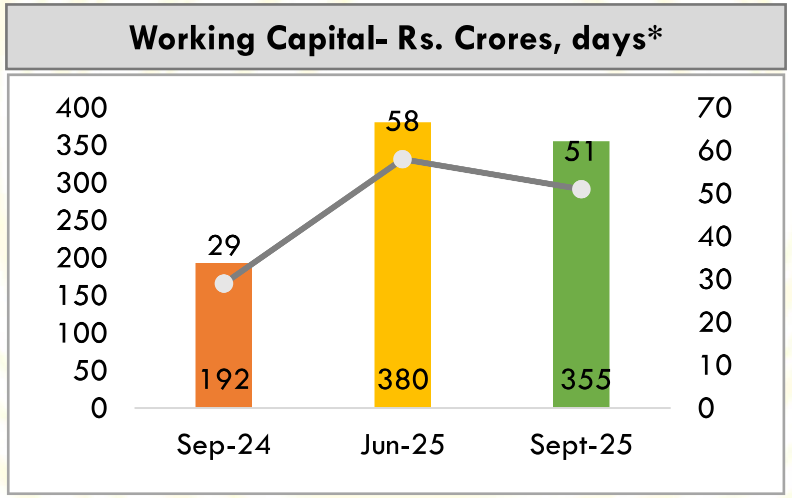
Core EBITDA- Rs. Crores, Margin %

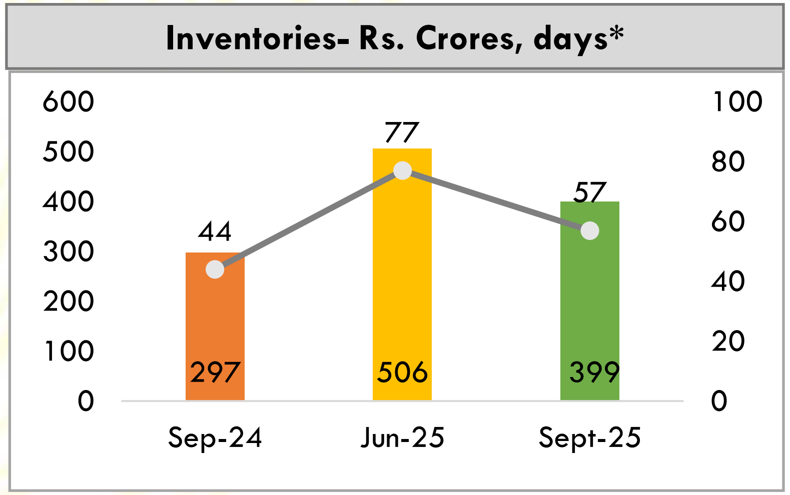


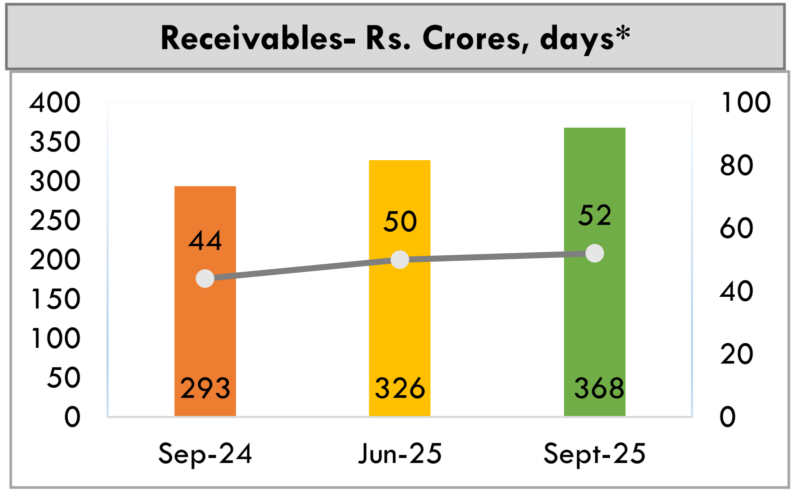
PAT - Rs. Crores, Margin %

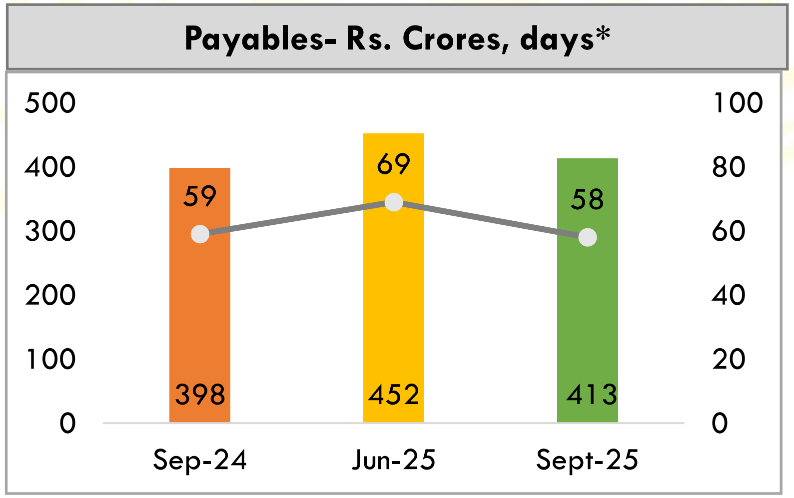


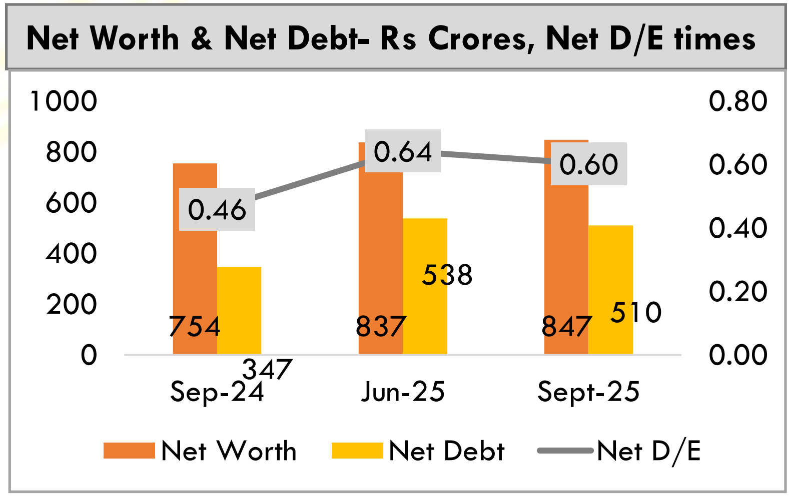
Consolidated Ratios

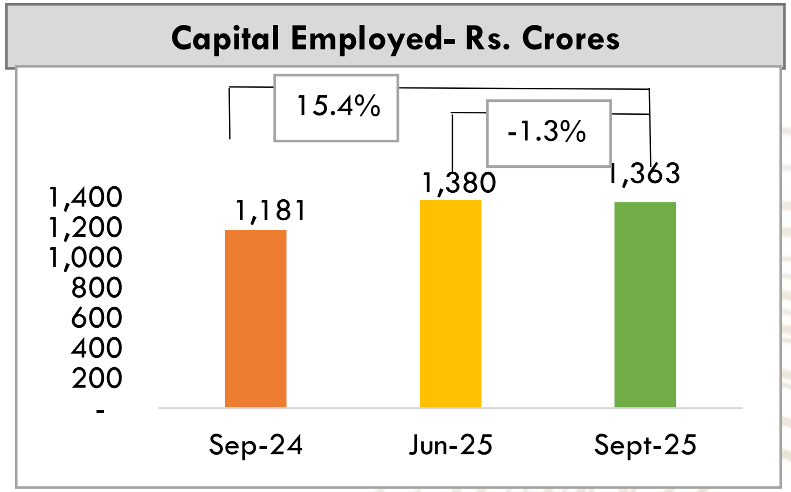










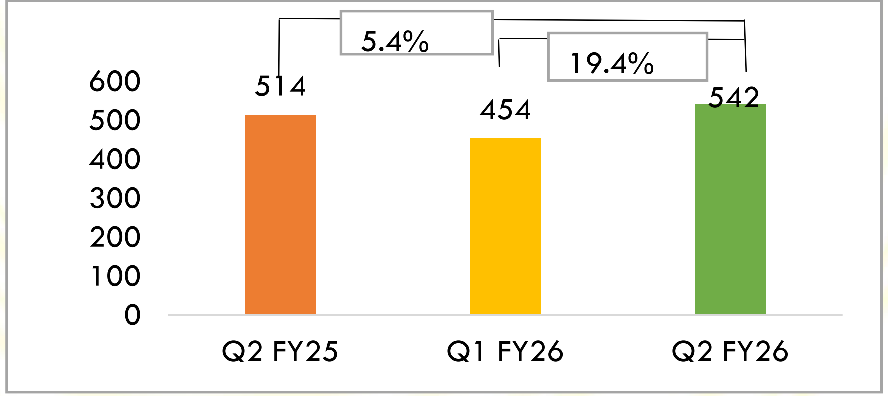


* *Annualised for non-year ending periods.*

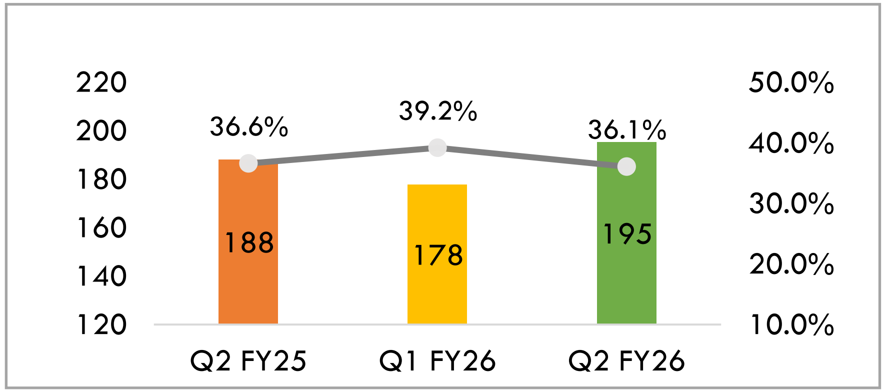
India Plywood Business^ - P&L-Q2 FY26

Revenue growth of 5.4% YoY

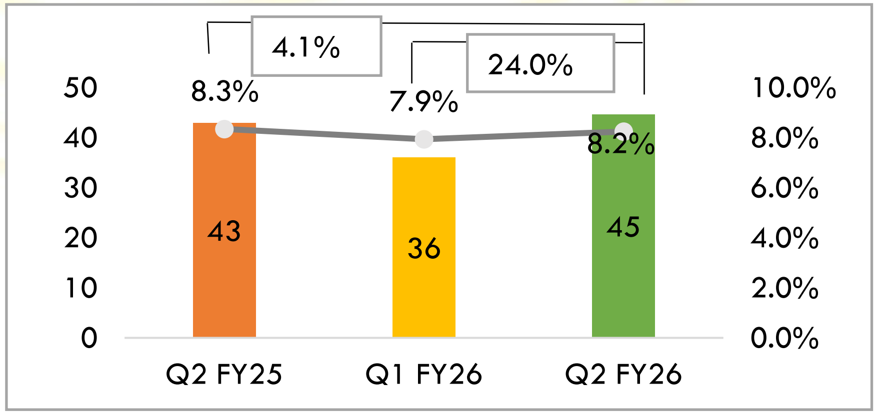
Revenue- Rs. Crores



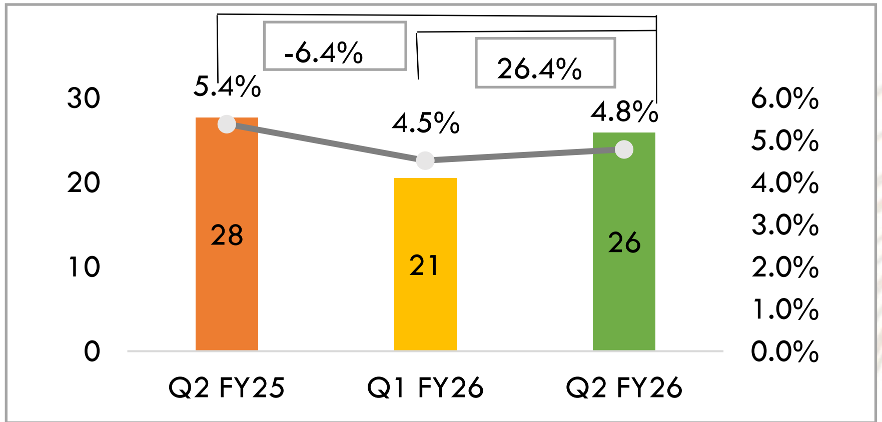
Gross Profit- Rs. Crores, Margin %



Core EBITDA- Rs. Crores, Margin %



PAT- Rs. Crores, Margin %

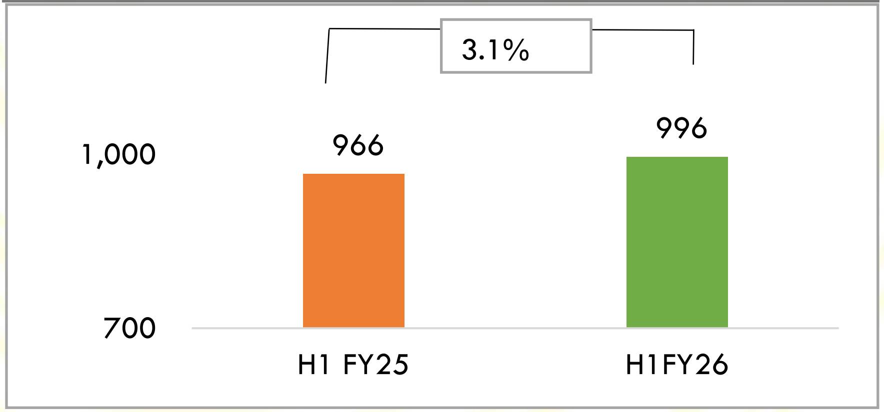


^Plywood business is a sum of standalone numbers & subsidiaries (after eliminations)

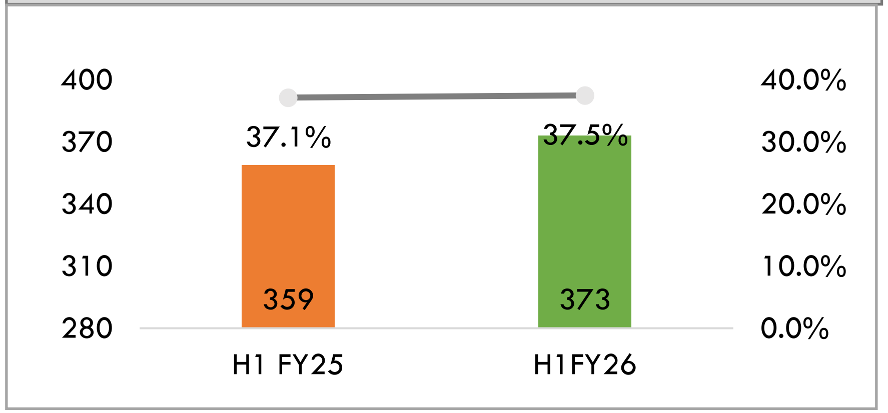
India Plywood Business^ P&L-H1 FY26

Revenue growth of 3.1% YoY

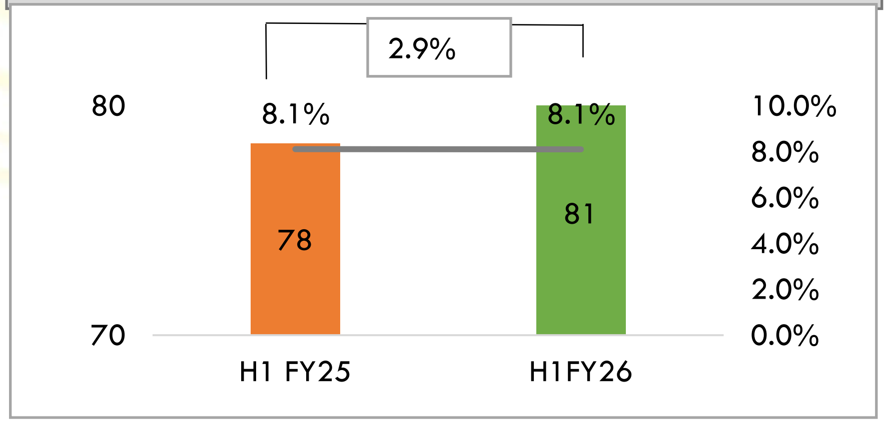
Revenue- Rs. Crores



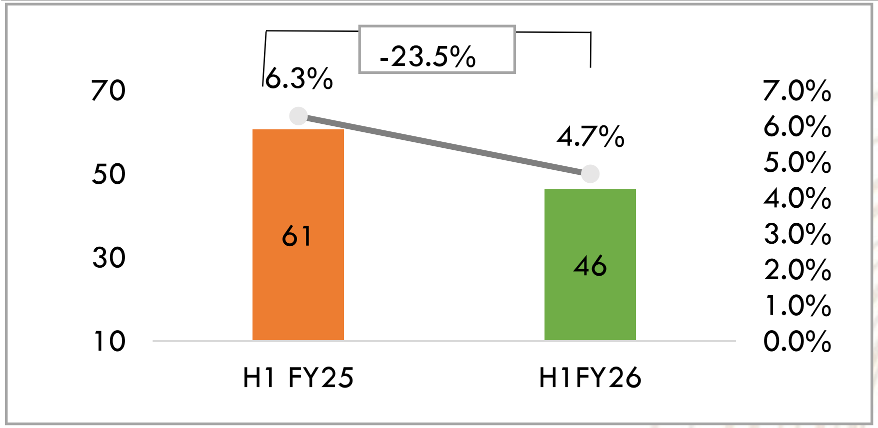
Gross Profit- Rs. Crores, Margin %



Core EBITDA- Rs. Crores, Margin %



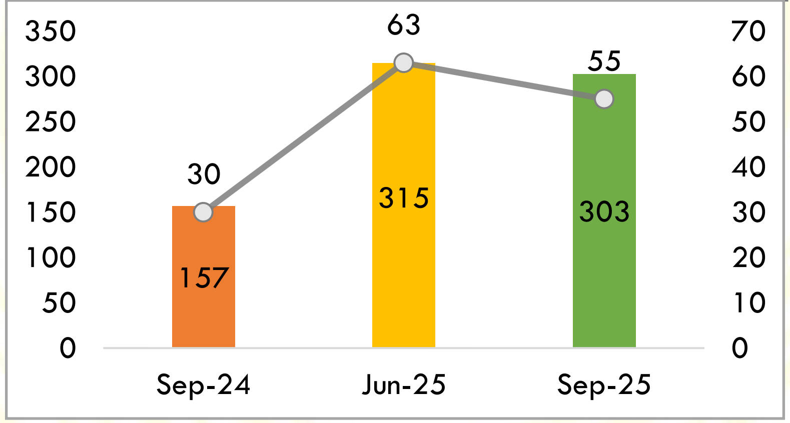
PAT- Rs. Crores, Margin %



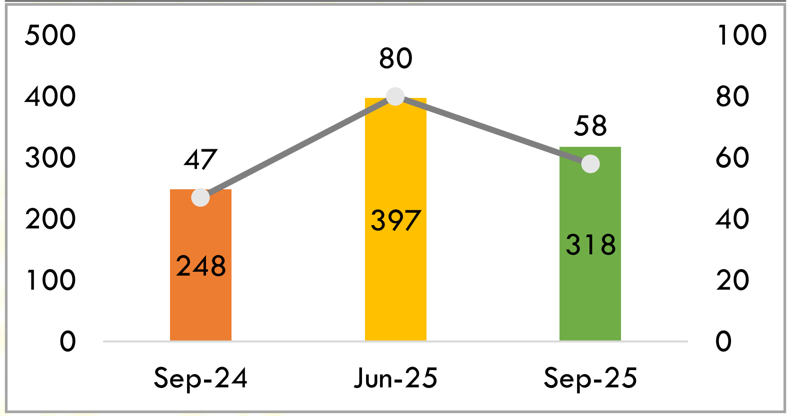
^Plywood business is a sum of standalone numbers & subsidiaries (after eliminations)

India Plywood Business^ - Ratios

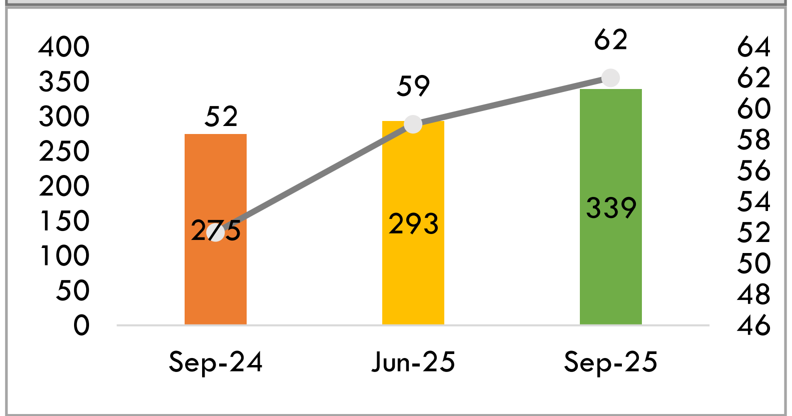
Working Capital- Rs. Crores, days*



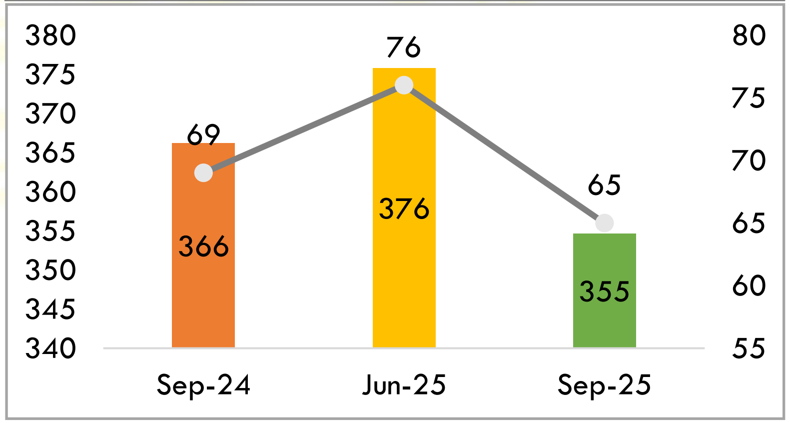
Inventories- Rs. Crores, days*



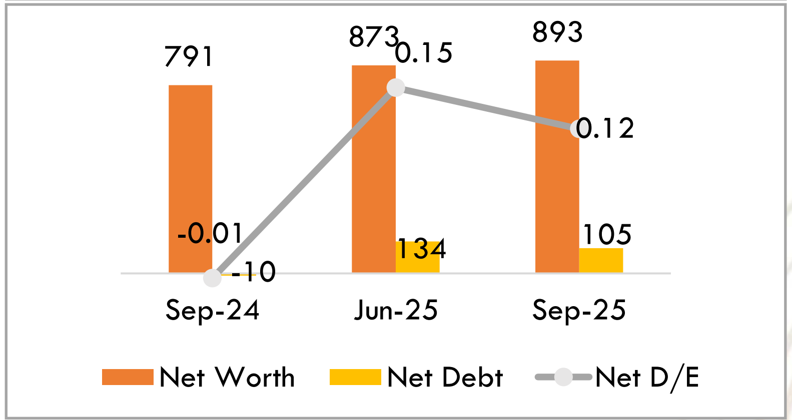
Receivables- Rs. Crores, days*



Payables- Rs. Crores, days*



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



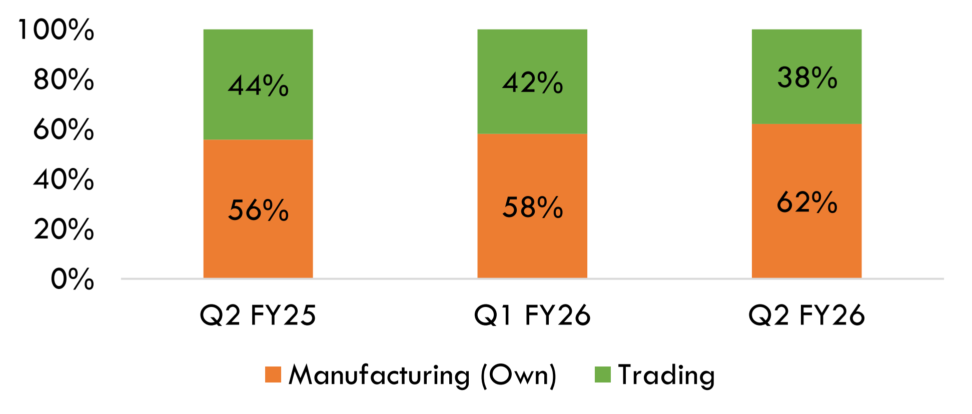
**Annualised for non-year ending periods.*

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

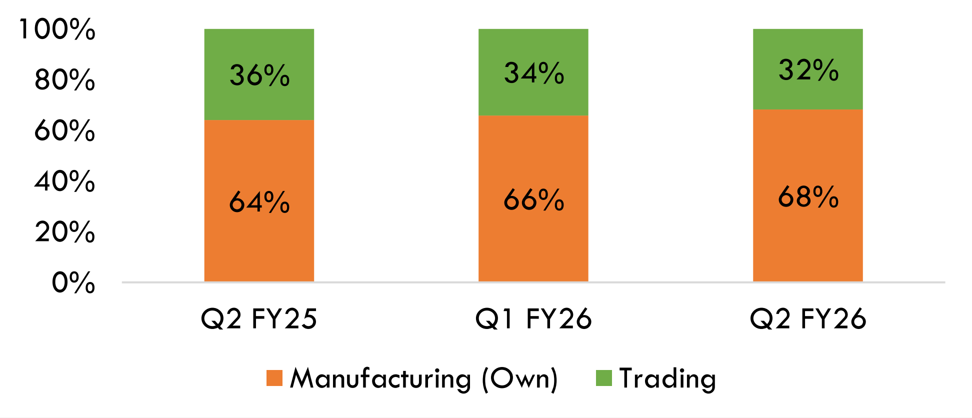
India Plywood Business^ - Operating Metrics Q2 FY26

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

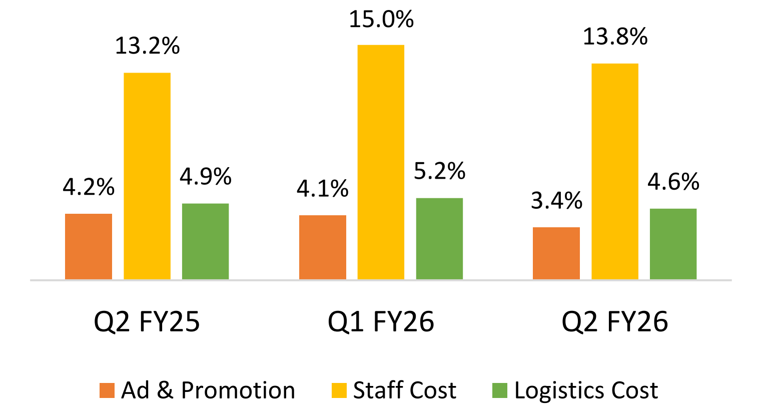
Sales breakup- Volume-wise



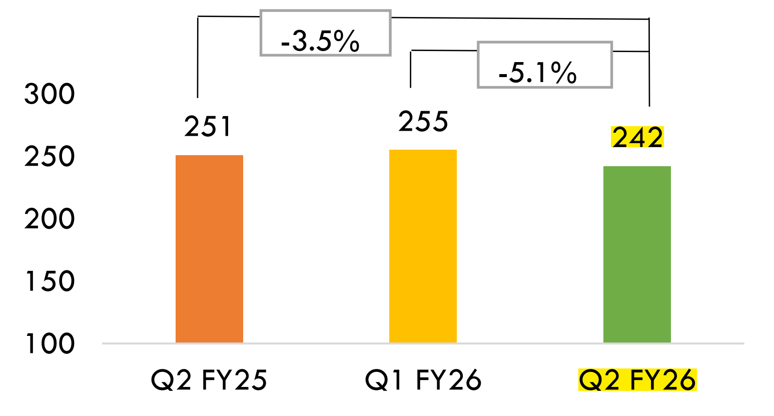
Sales breakup- Value-wise



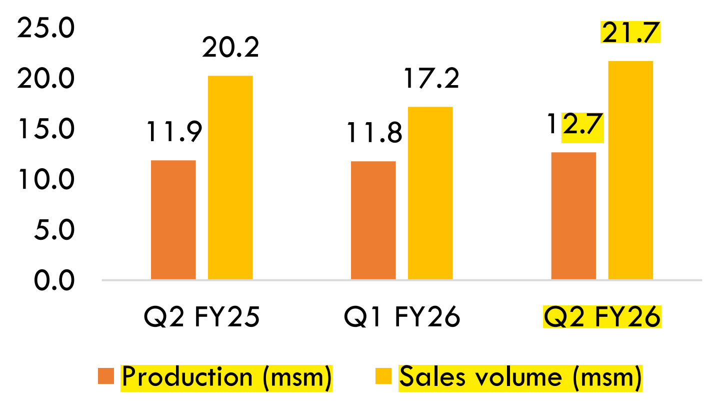
Major expenses as % of sales



Realisations (Rs./Sqm)



Operating Metrics

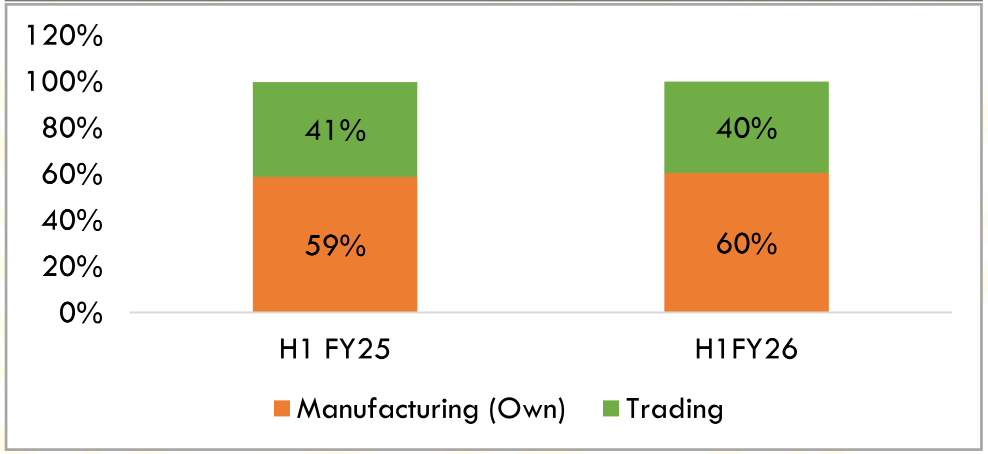


^Plywood business is a sum of standalone & subsidiaries (after eliminations)

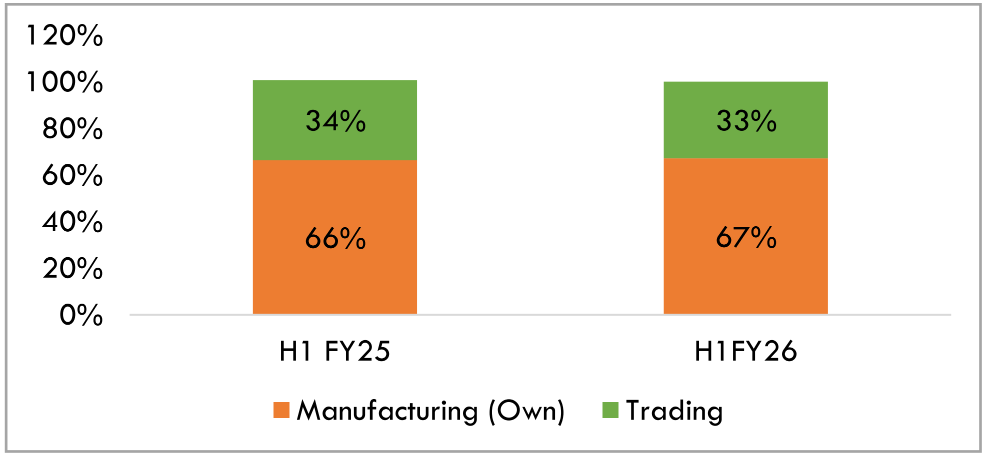
India Plywood Business^ Operating Metrics H1 FY26

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

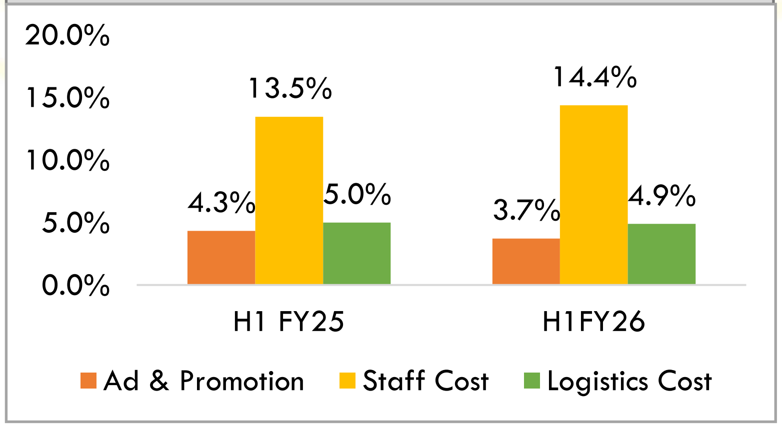
Sales breakup- Volume-wise



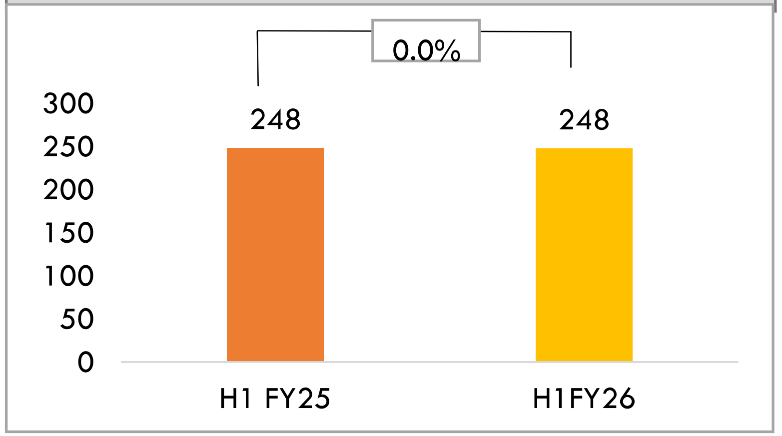
Sales breakup- Value-wise



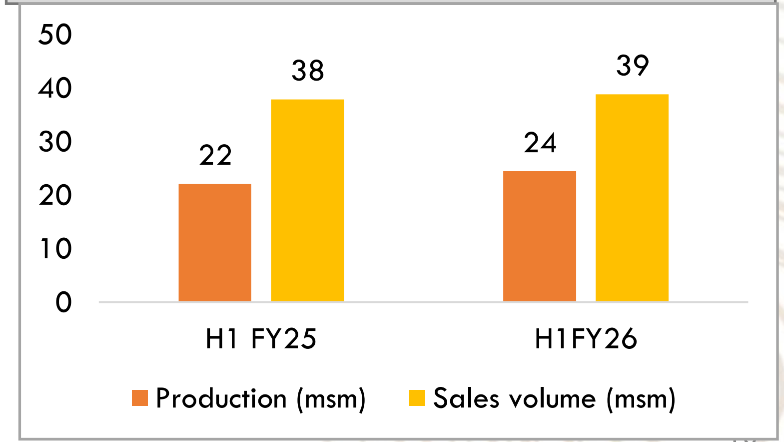
Major expenses as % of sales



Realisations (Rs./Sqm)



Operating Metrics

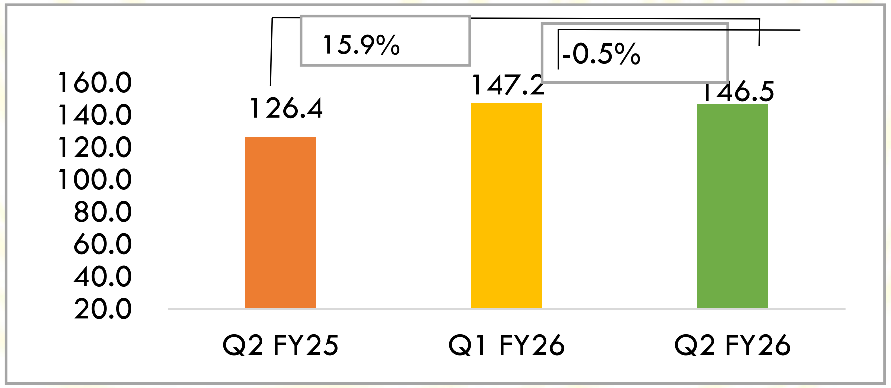


^Plywood business is a sum of standalone & subsidiaries (after eliminations)

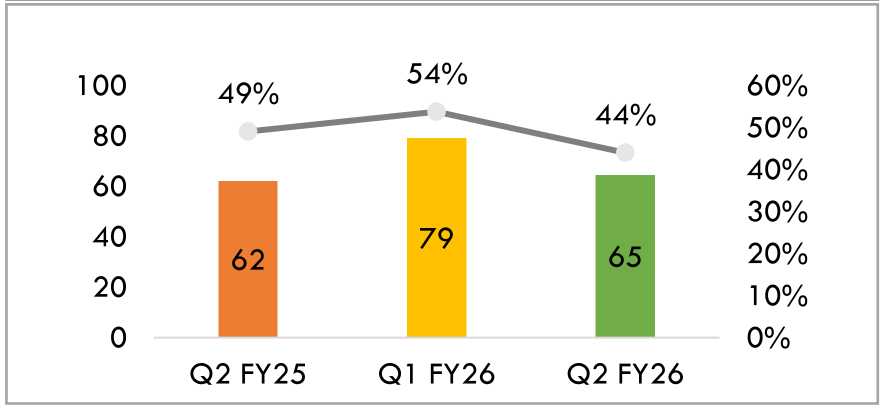
India MDF P&L- Q2 FY26

Revenue growth of 15.9% YoY

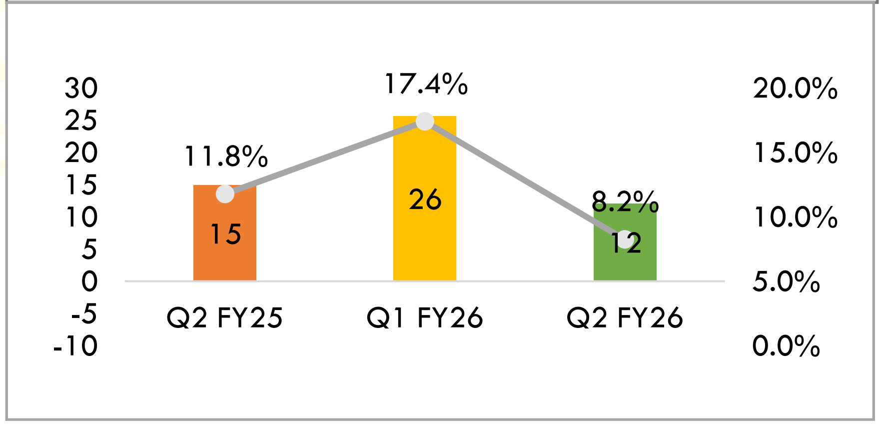
Revenue- Rs. Crores



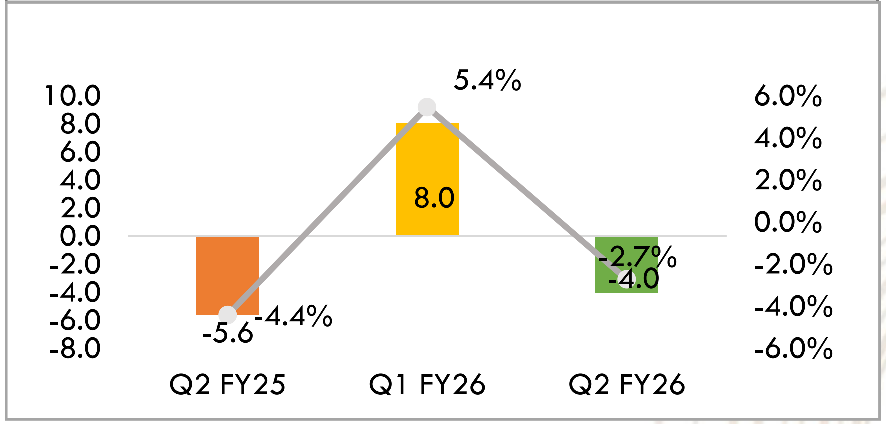
Gross Profit- Rs. Crores



Core EBITDA- Rs. Crores, Margin %



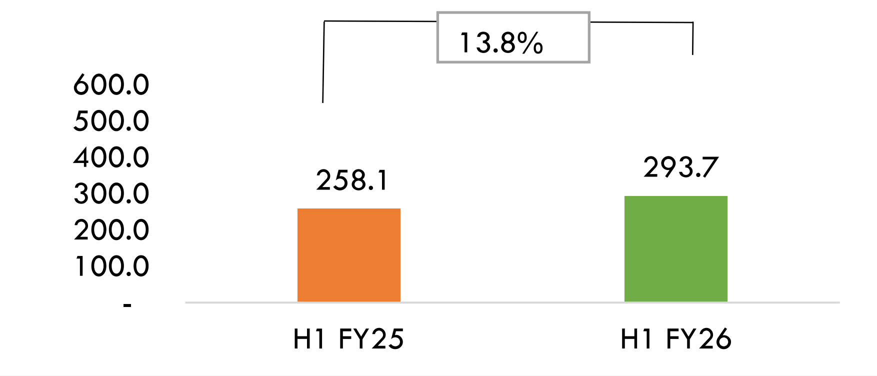
PAT- Rs. Crores



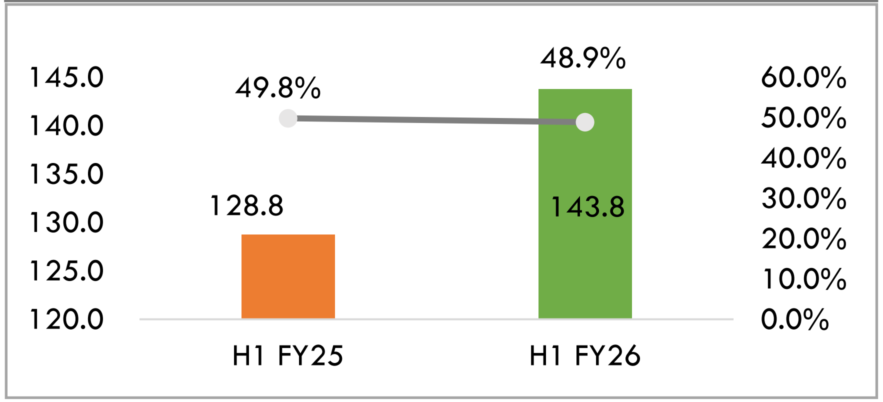
India MDF P&L- H1 FY26

Revenue growth of 13.8% YoY

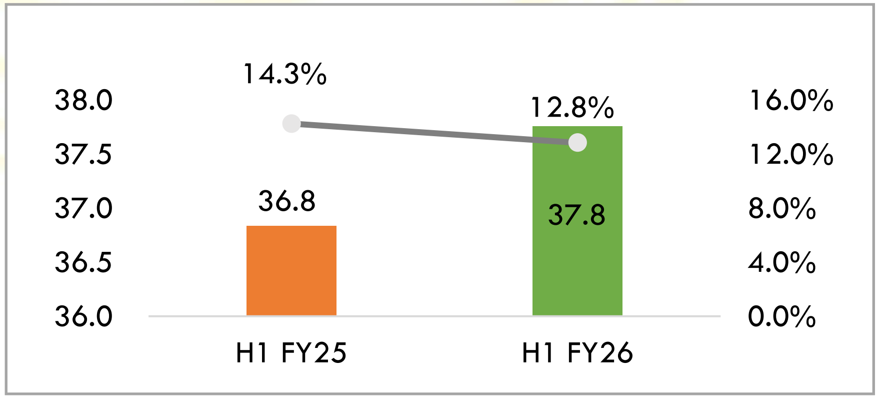
Revenue- Rs. Crores



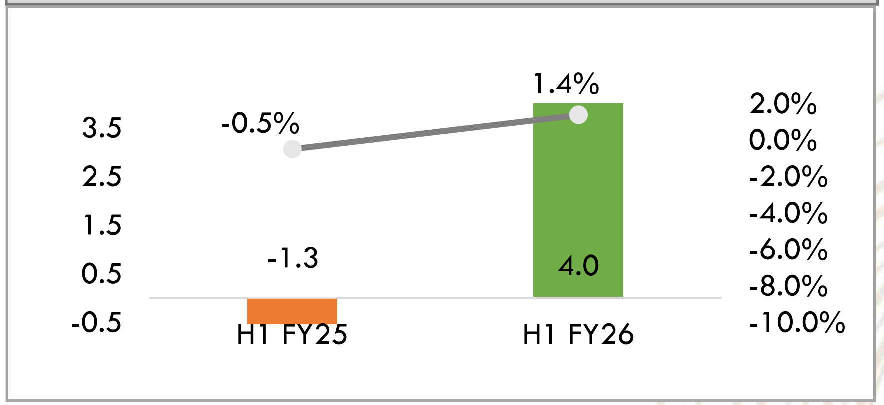
Gross Profit- Rs. Crores



Core EBITDA- Rs. Crores, Margin %

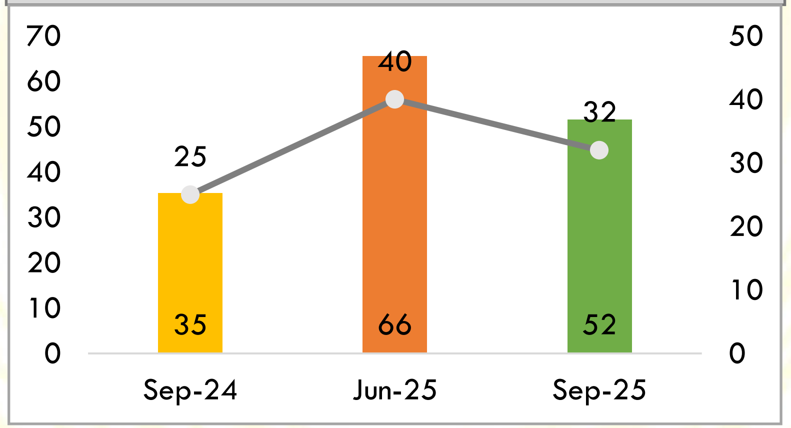


PAT- Rs. Crores

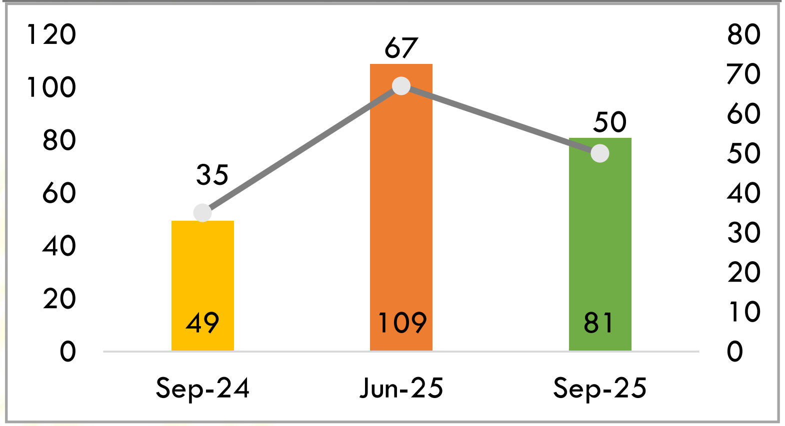


India MDF Business Ratios

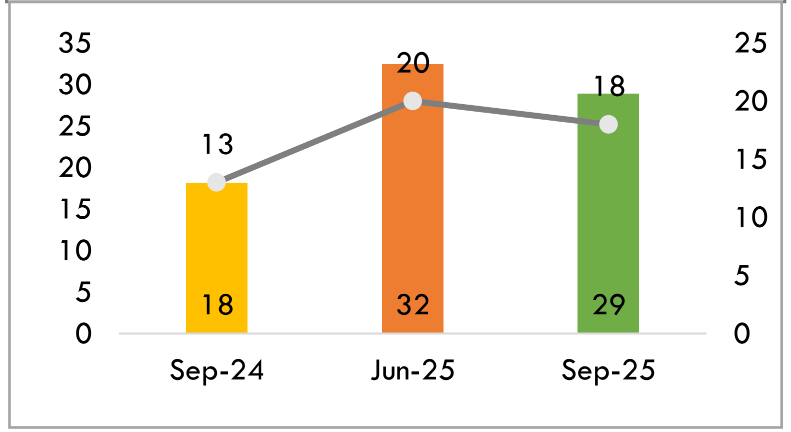
Working Capital- Rs. Crores, days*



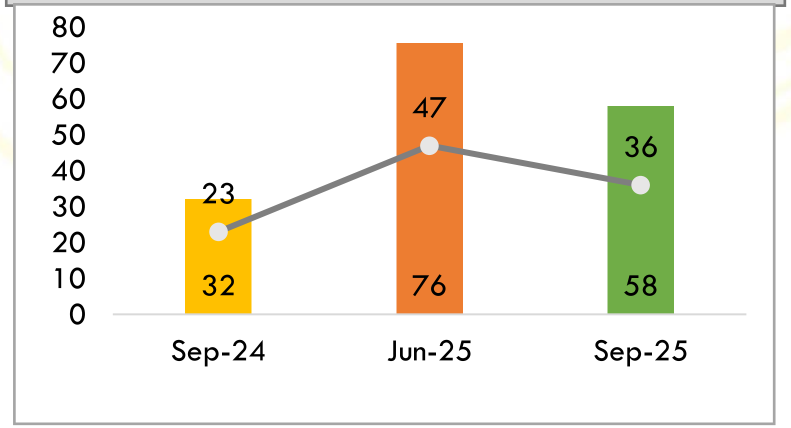
Inventories- Rs. Crores, days*



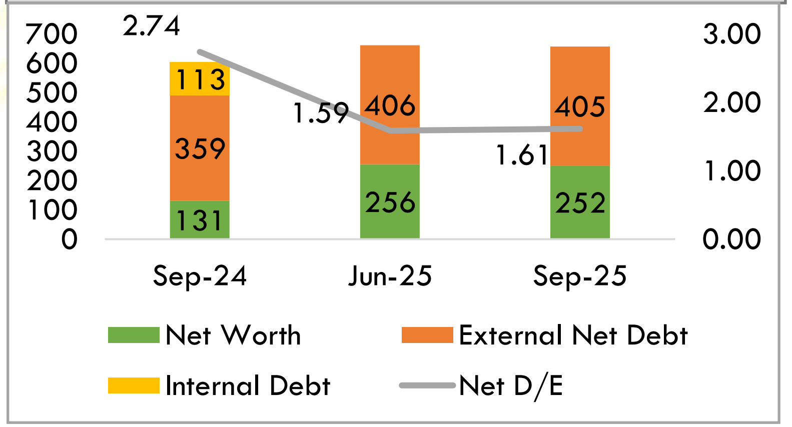
Receivables- Rs. Crores, days*



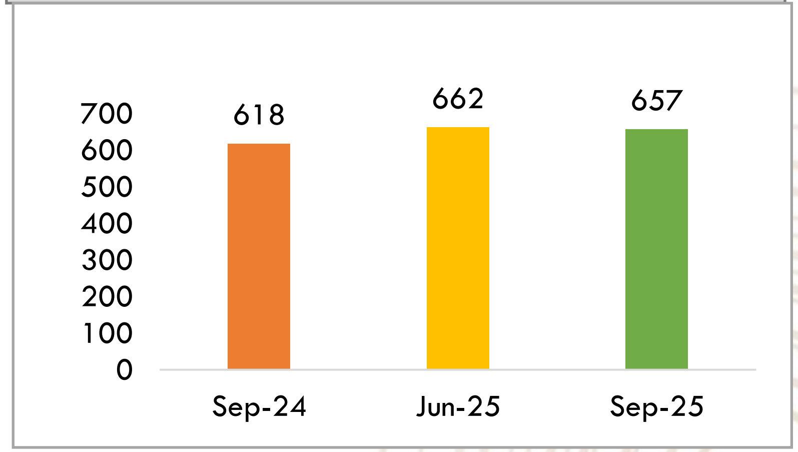
Payables- Rs. Crores, days*



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 – Q2 FY’26
  - Revenue at Rs 11.36 crores. (100%)
  - Share of PAT loss was Rs 5.9 Crores (50% our share)
- Financial performance – H1 FY’26
  - Revenue at Rs 17.9 crores. (100%)
  - Share of PAT loss was Rs 11.3 Crores (50% our share)
- Equity Investment till date Rs 86.5 Crs by GIL.
- New dealers' appointment in Q2 FY’26 is 149 and total dealers at the end of Sep’25 were 374.(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

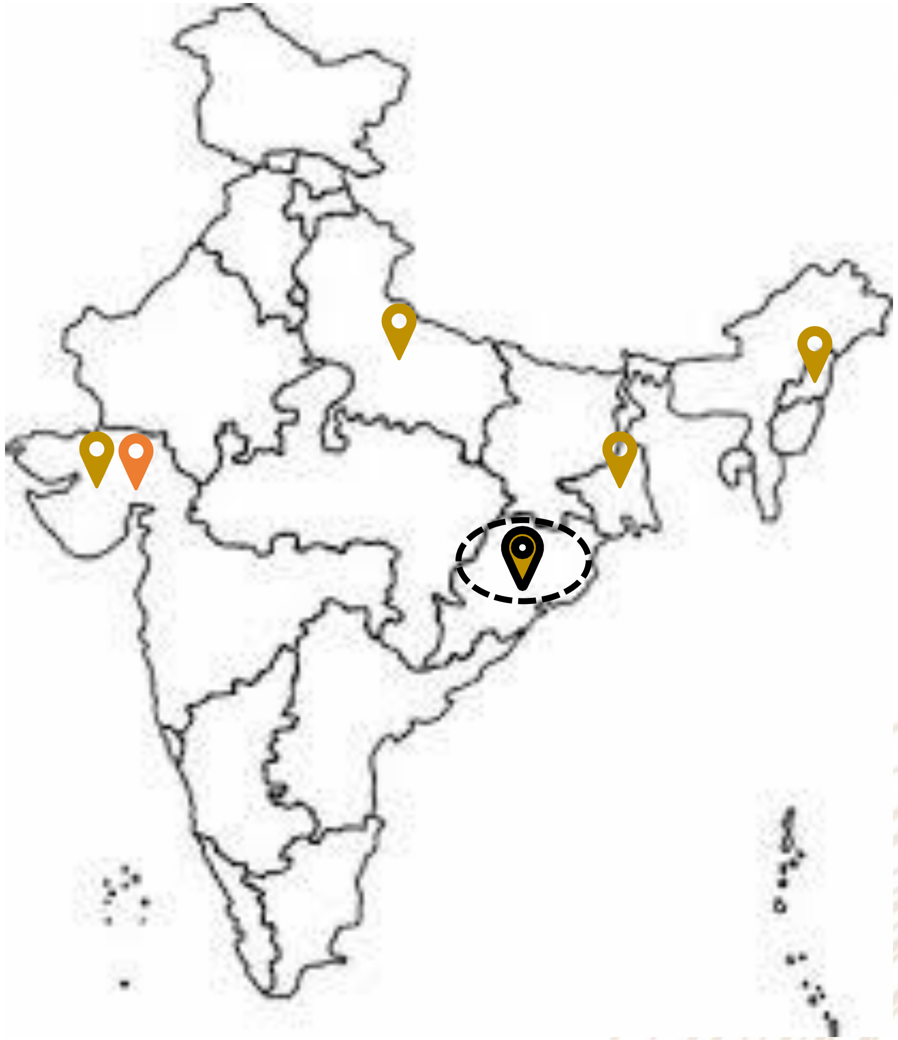
India's Most Trusted Brand
2022

Greenply Offering "box" to "Wood & Allied Category Product Offerings "

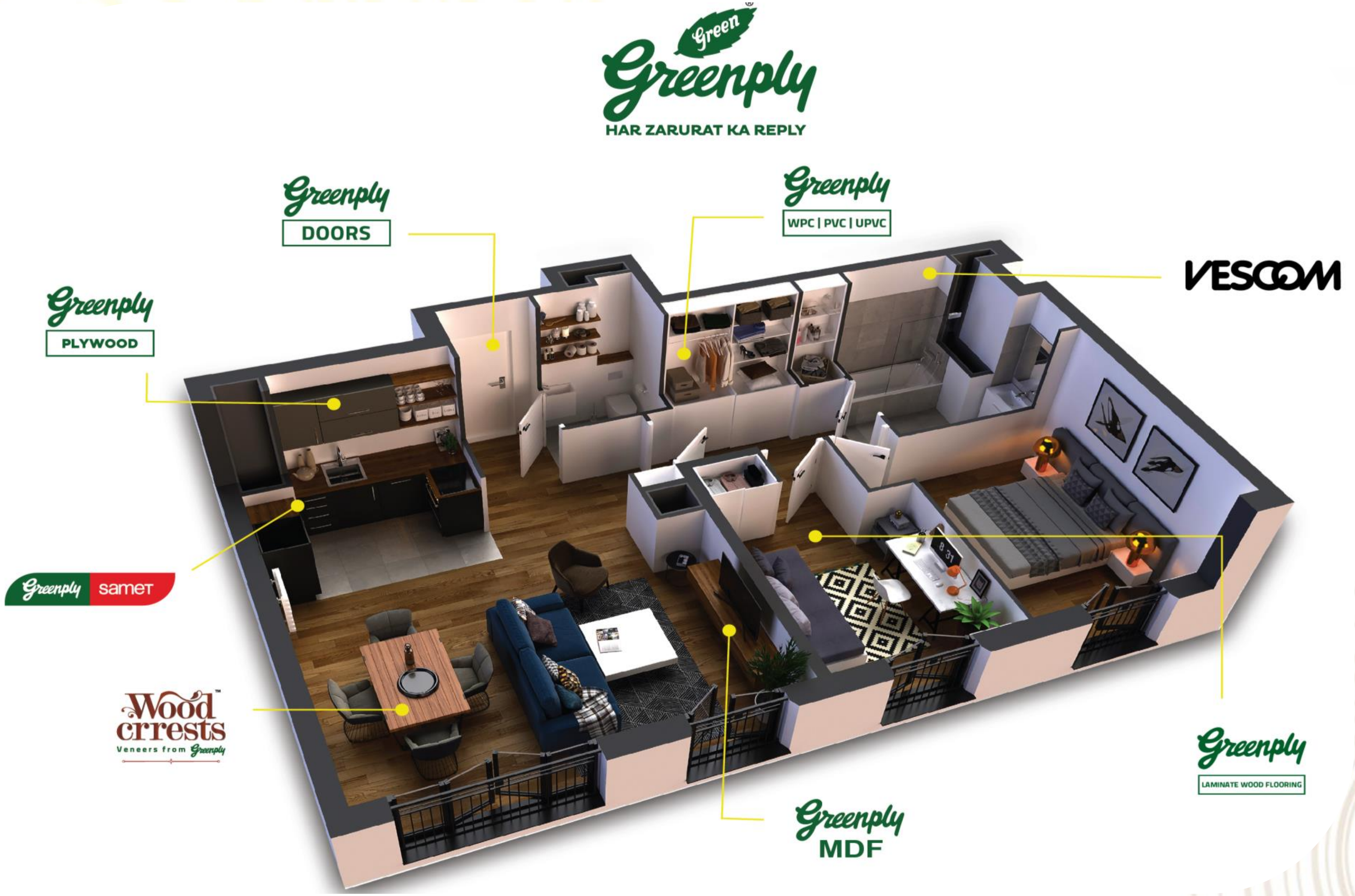
Green Ply Manufacturing Capacities

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 –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

Greenply
HAR ZARURAT KA REPLY

The Greenply Advantage

Industry First Innovations

Zero Emission — E-0

STRUCTURAL GRADE

OKOUME Face

Promise of delivering quality, every time

LIFETIME WARRANTY

Quality is guaranteed

THE 4 PRESS TECHNOLOGY

Penta (5) Tech

Pressing technology to ensure defect free calibrated product

Global & Domestic Certifications

CARB

UNITED STATES ENVIRONMENTAL PROTECTION AGENCY

International accreditation by CARB & EPA for negligible to zero emissions

CE

European Conformity

Indian Green Building Council

GRIHA

Certified products to meet the demands of the Green Building norms

Industry First Influencer Initiatives

HINDUSTAN KI SHAAN
Presented by Greenply

Rewarding Craftsmanship of contractors & carpenters

Health Check-up Camp
An initiative by
Greenply FOUNDATION

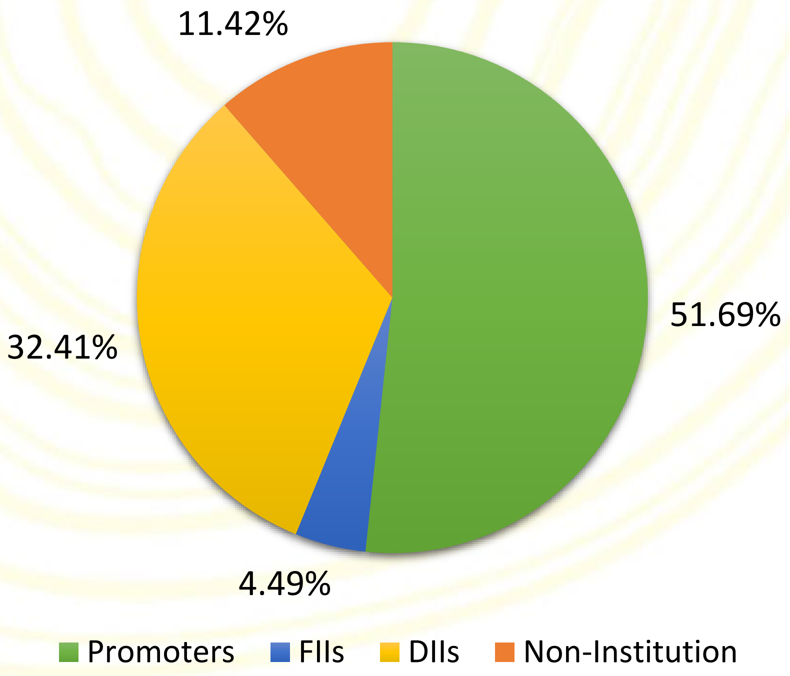
Taking care of Carpenter/ Contractor health

GreenRise

Driving sustainability through partnership

Ownership & Stakeholder Value Creation

Shareholding Pattern- 30th September 2025



Major Institutional Shareholders - 30th September 2025

Major Institutional Shareholders	Shareholding %
*Mirae Mutual fund	12.63
HDFC Mutual Fund	7.03
Tata Mutual Fund	6.06
Canara Robeco Mutual Fund	2.62
Bandhan Mutual Fund	1.64
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

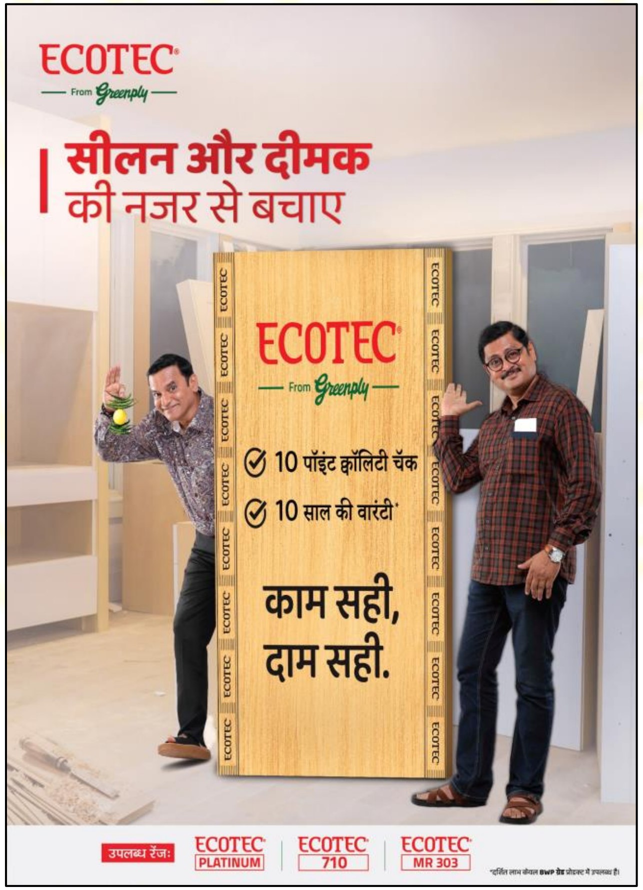
Strategy Outlook

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

Greenply
HAR ZARURAT KA REPLY

Engaging, Enabling & Elevating Our Contractor Community

Influence Channel

GREEN SAMRIDDHI
Green Samriddhi Se Business Mein Vriddhi

Wellbeing Programme

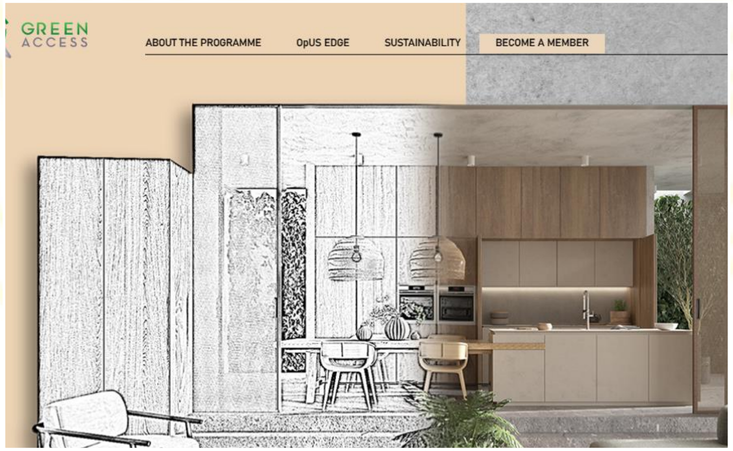
Greenply FOUNDATION ™

Talent Recognition Platform

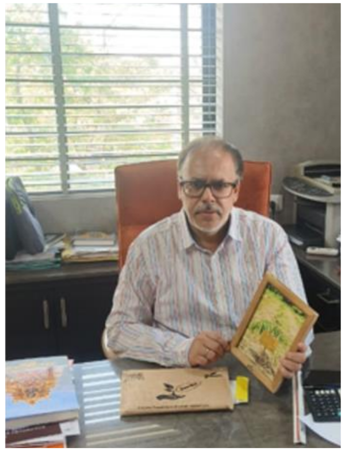
HINDUSTAN KI SHAAN
Presented by Greenply

Designing meaningful connection with Architects

Influence Channel

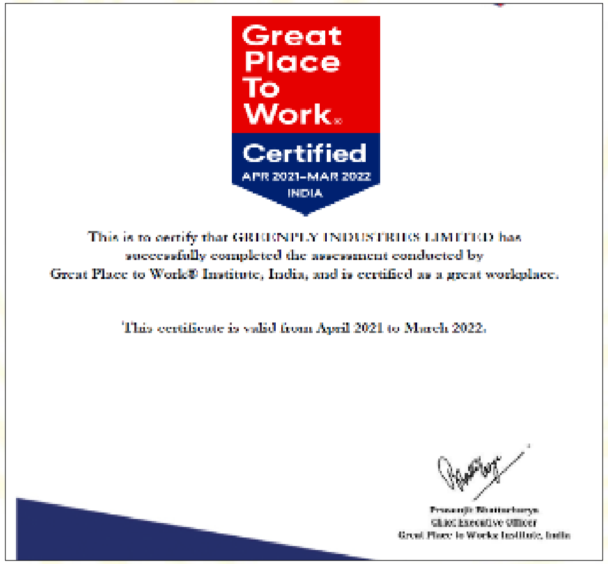


Sustainability Bridge



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. 107 Lakhs Spent on CSR Activities during H1 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

Registered Office :
Madgul Lounge, 6th Floor
23 Chetla Central Road, Chetla
Kolkata - 700027, West Bengal, India
Phone: (033)-3051-5000
Fax: (033)-3051-5010
Email: investors@greenply.com
Website: www.greenply.com