

Greenlam/2025-26 August 11, 2025

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The Manager

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Email: cmlist@nse.co.in

NSE Symbol: GREENLAM

#### **Sub: Investor Presentation**

Dear Sir/Madam,

Please find enclosed herewith the Presentation to be used at the Investor and Analyst meet of the Company today i.e. August 11, 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







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## Greenlam's decade post demerger

## **Manufacturing Facilities**

manufacturing facilities in FY15

Number of

5 Number of manufacturing

facilities in FY25

## **Product Portfolio**

3

6

number of products in FY15

number of products in FY25

## **Geographical Presence**

100+

120 +

Number of countries of Greenlam's presence in FY 15

Number of countries of Greenlam's presence in FY 25

Number of trade partners in FY 15

12,000+ ~40,000

Number of trade partners in FY 25

6

Number of global subsidiaries in FY 15

Number of global subsidiaries in

FY 25

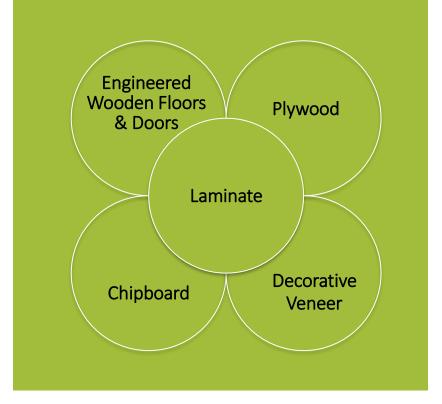
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# These are the product segments at the time of demerger

## **Decorative** Laminates Veneer Engineered **Wooden Floors**

# These are the product segments where we are now present





## A decade full of challenges

Demonetisation

**GST** implementation

Rising competitive intensity

COVID-19

Geopolitical unrest

Red sea crisis

Container availability & freight rates

US tariff uncertainty

US – China trade war

Stricter compliances

Economic and industry cyclicality

Slowdown in European countries & China



# Greenlam's decade of growth despite challenges

Revenues (Rs.	. Cr)
925.6	2,569.3

in FY25

in FY15

<b>Gross Profit</b>	(Rs. Cr) & Margin
398.2	1,342.7
43.0%	52.3%
in FY15	in FY25

Inventory (Days)	
91	94
in FY15	n FY25

EBITDA (Rs.	Cr) & Margin
90.1	274.6
9.7%	10.7%
in FY15	in FY25

Gross Block (Rs. Cr)		
474.9	2,415.5	
in FY15	in FY25	

Debtor (Days)		
72	22	
in FY15	in FY25	

Dividend Payout (Rs. Cr)		
1.20	21.05	
in FY15	in FY25	

Market Cap (Rs. Cr) *		
1,060	6,018	
in FY15	in FY25	

Working capital improved inspite of adding 3 product lines and 4 manufacturing plants at 3 locations

<sup>\*</sup>Based on National Stock Exchange closing price







## Greenlam. A snapshot

#### **Background**



Commenced operations in Behror in 1993

#### Management Team



Company stewarded by Mr.
Saurabh Mittal (MD & CEO)
with more than 30 years of rich
experience in the wood panel
business with experienced,
dynamic and skilled
professional teams

## Manufacturing capabilities



5 facilities across Behror (Rajasthan), Nalagarh (Himachal Pradesh), Prantij (Gujarat), Tindivanam (Tamil Nadu) and Naidupeta (Andhra Pradesh)

## **Product** solution



Engaged in the manufacturing of laminates, decorative veneers, engineered wooden flooring, engineered wooden door, plywood, plain and prelam chipboard

## **Domestic** footprint



Products marketed through 10 large regional distribution centres, 2 experience centers, 23 branch offices, 7 warehouses and nearly 40,000 distributors, dealers and retailers

## Global footprint



Products available in over 120 countries, supported by 5 international distribution centres, 22 international offices, 15 operational overseas subsidiaries

## **Benchmark** certifications



FSC, PEFC, ISO 14001, GRIHA, GREENPRO, REACH compliances and OHSAS ISO 45001 and ISO 50001. Product-specific certifications like CE, UL, NSF, SEFA, Green label, Greenguard and NEMA (US & North America) and BS EN (Global), ISO 9001 (Quality Management Systems) and SEDEX certification for Ethical Trade Initiatives. These certifications testify low chemical emissions, sustainable forest management, food safety etc.

## Market capitalization



Listed on the BSE Limited and National Stock Exchange of India Limited. Market capitalisation was Rs.6018.0 cr as on March 31, 2025 (closing price, NSE)

#### **Talent**



Greenlam family has over 9000 employees (as on March 31, 2025) including contractual employees and over 200 multicultural employees working for us in overseas markets



## Greenlam. A leader

One of the top three laminate brands across the world India's largest exporter of laminate for 14 consecutive years

India's first organised engineered wooden door manufacturer

India's only engineered wooden flooring manufacturer

India's only integrated facility with laminate, chipboard and derivate products



## Our Board



Non-Executive Chairman



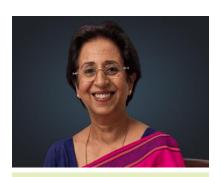
Mr. Saurabh Mittal
Managing Director & CEO



Ms. Parul Mittal
Whole-Time Director



Mr. Sandip Das
Independent Director



Ms. Matangi Gowrishankar Independent Director



Mr. Yogesh Kapur Independent Director



Mr. Rahul Chhabra
Independent Director



Mr. Jalaj Ashwin Dani Non-Executive Non-Independent Director



## Our growth journey

#### 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



## Our brands

















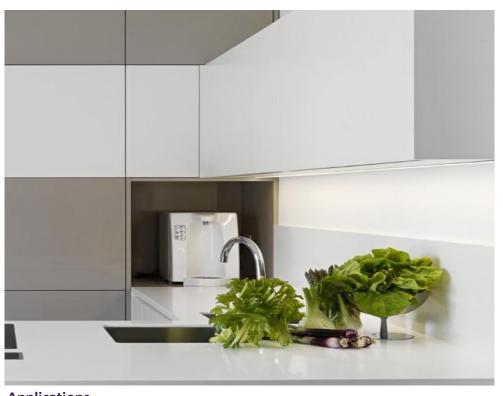








## Our products Laminates



10,000+	Compact laminates  100+
Decors collection	Decors
Veneered laminates	Veneered Compact laminates
	•

#### **Applications**

The laminates industry has undergone a significant transformation in design and performance, evolving from a basic commodity to a stylish, low-maintenance surfacing solution.

Greenlam offers an extensive portfolio of laminates & compact laminate tailored to diverse application requirements—from liners to specialised products designed for sectors such as hospitality, healthcare, education, retail, commercial, and residential spaces

Greenlam offers products across dimensions (3'x7', 4'x8', 4'x10', 4.25'x10', 5'x12', 6'x12', 6'x14') and thicknesses (0.5mm -30mm). The products can be used on vertical and horizontal surfaces. They are available in an array of designs, colours and textures. These can be applied on almost every surface - table tops, doors, shelves and counters to reception desks and furniture.



## Clads



**Exterior clads** 

**Interior clads** 

40+

100+

**Decors** 

Decors

#### **Applications**

Greenlam Exterior Clads offer a contemporary and stylish solution for enhancing building exteriors. Available in a wide range of patterns and colors, these façade panels can be easily installed over existing walls, boundary walls, exterior ceilings, or other exterior surfaces—offering a hassle-free alternative to traditional painting, stone cladding, tiling etc.

Designed for durability, they are resistant to weather, UV fading, and fire, making them ideal for residential and commercial applications.

Greenlam Interior Cladding Solutions provide a fully integrated wall protection system. Engineered with anti-fungal, antibacterial, and antiviral properties, along with superior impact and scratch resistance, these clads are perfectly suited for high-traffic environments such as hospitals, educational institutions, shopping malls, airports, metro and railway stations, and hospitality venues.



## Restroom cubicle and locker solutions



Magna	Air	Cocoon	Aster
2	3	5	3
Models	Models	Models	Models
Altura Series	Lockers	Backwall Panel	Essentia
6	6	1	2
Models	Models	Models	Models

## **Shower & Changing Room Solutions**

3

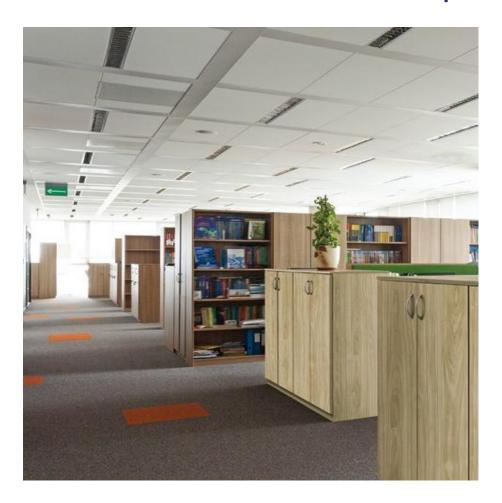
Models

#### **Applications**

Manufactured in strict adherence with accepted fire safety norms, enhancing their utility. Assortment of restroom products comprise restroom cubicles, specially adapted handholds for the specially-abled and privy divider panels - a complete solution for commercial and public area applications



## Melamine-faced chipboard



Universal	Studio
30	77
decors	decors

#### **Applications**

With the rise of organised carpentry (OEM) in India, the demand for engineered wood products such as melamine-faced chipboard is steadily increasing, particularly in kitchen and modular furniture applications. Engineered wood serves as a strong complement to laminate sales within the OEM segment. Greenlam offers premium quality boards featuring European and Japanese décor papers, ensuring superior aesthetics and performance.

The product range is available in multiple sizes (4'x8', 6'x8', 6'x9') and thicknesses 6-44 mm, making it suitable for a wide variety of interior and furniture surfacing needs. It is widely used in residential and commercial settings, including cabinets, shelves, partitions, office furniture, and retail displays



## Decorative veneers



Naturals	Teak	
340	14	
Varieties	Varieties	

#### **Engineered**

41

**Varieties** 

#### **Applications**

The specification industry leads sales of this category. Mikasa Decowood Veneer comes in three categories - Natural, Engineered & Teak. Mikasa Decowood has a wide and beautiful range of decorative veneers. Its premium range of natural decorative veneers is sourced from across the globe (200+ species). Available in various dimensions (4'x8', 4'x10', 4'x9', 3'x7', and 3'x8') and in 4mm thickness, these veneers are designed to meet diverse design and application needs. The Natural Collection showcases rich hues, intricate grain patterns, and the authentic warmth of real wood. In addition to natural options, Mikasa Decowood also features a unique collection of handcrafted veneers, enhanced with special textures, surface treatments, and artistic patterns offering customers a versatile and distinctive palette of wood finishes



## Engineered wooden flooring



Atmos	Pristine
10	
SKU's	SKU's

#### **Applications**

Mikasa presents a premium range of engineered wooden flooring, crafted with precision using advanced technology and expert craftsmanship proudly manufactured for the first time in India. Designed for both residential and commercial spaces, Mikasa's distinguished collection features some of the world's most exquisite wood species, bringing natural elegance to every interior.

With an extensive portfolio of 166 SKUs, Mikasa draws inspiration from nature to bring warmth, character, and timeless beauty into every space. The collection offers a complete flooring solution that includes Long Planks, Herringbone, Chevron, Staircase Solution, and seamlessly matched accessories. Available in a wide range of dimensions 2100 x 185mm, 2100 x 135mm, 1800 x 185mm, 1800 x 135mm, 1200 x 120mm, 2420 x 185mm, 2420 x 195mm, 540 x 90mm and 450 x 90mm and offered in both 10mm and 15mm thicknesses, Mikasa delivers design versatility and enduring sophistication for every project



## Engineered wooden doors and frames



Fire-rated door sets

Standard door sets

Specialty door sets

Dura collection door sets

Designer door sets

#### **Applications**

Increasingly used in high-end realty development. Unlike traditional doors (where the door and frame are separate units), Mikasa doors and frames are integrated and ready to install. A factory- finish ensures consistent quality and unique designs. Consolidates beauty and excellence, engineered to perform. These doors and frames can be fabricated in any size and dimension and available in a wide range of surface finishes including laminates, veneers, and paint options.



## Our products Plywood



Plywood	Blockboard		
5	2		
Product range	Product range		

#### **Applications**

MikasaPly offers a versatile range of plywood solutions ideal for a wide spectrum of applications, including indoor and outdoor furniture, interior design, cabinets, shelving, marine use, bathroom interiors, kitchen spaces, and areas with extensive electrical wiring. Designed with user convenience and performance in mind, each product is equipped with advanced features for enhanced functionality.

The process begins with the careful selection of premium-quality wood, which is expertly crafted into high-performance plywood, ensuring durability, reliability, and superior finish. Manufactured at one of India's most advanced plywood facilities, MikasaPly maintains rigorous quality standards to deliver consistently excellent products. Central to this innovation is our proprietary Deca Edge Technology an advanced feature that endows every MikasaPly sheet with exceptional strength, resilience, and long-lasting performance.

Available in categories Sapphire, Marine Blue, Marine, MR+ and Fire Guardian and in wide range of sizes 4'x8', 4'x7', 4'x6', 3'x8', 3'x7', 3'x6', 2.5'x8', 2.5'x6', 2.5'x8' and thickness ranging from 4mm – 25 mm



## Green credentials & certifications

#### Greenguard



#### **Greenguard Gold**



#### **Green label**



**PEFC™** 







GreenPro



**IGBC** 









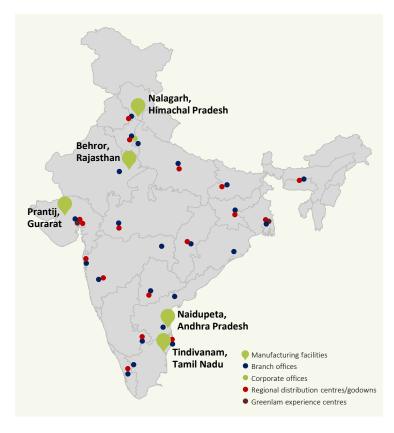








# Greenlam's domestic footprint



The map is for pictorial representation only. Map is not to scale. All data, information, and map are provided 'as is' without warranty or any representation of accuracy, timeliness or completeness

23

Number of branch offices in India

5

Number of manufacturing units

17

Number of regional distribution centres / warehouses

2

Number of experience centres

40,000+

Number of distributors, wholesalers, dealers and retailers



# Greenlam's manufacturing capabilities

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



## Greenlam's manufacturing facilities



Tindivanam, Tamil Nadu



Naidupeta, Andhra Pradesh



Prantij, Gujarat

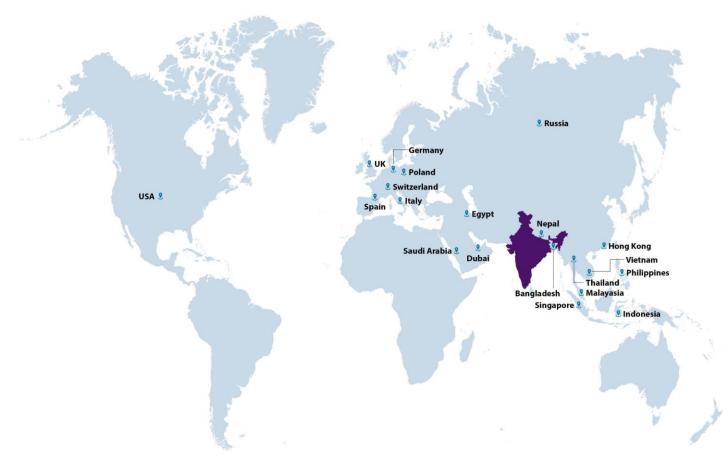


Behror, Rajasthan



Nalagarh, Himachal Pradesh





Greenlam's global footprint

120+

22

15

200+

Number of countries where Greenlam is present

Number of global Greenlam offices

Number of operational global Greenlam subsidiaries

Number of overseas employees



## Greenlam. Poised to address the India and international laminates market

12,400

Rs. Cr, size of the laminate market in India

2,800

Rs. Cr, size of the domestic unorganised market

3,400

Rs. Cr, size of exports from India

17.8\*

%, share of Greenlam in India's organized domestic market

9,000

Rs. Cr, size of the domestic market 6,200

Rs. Cr, size of the domestic organised market

29.0

% share of Greenlam in laminate export

8.5

bn USD global laminate market

10

bn USD projected market size by 2030 ~138\*

mn USD Greenlam's international laminate revenues

<sup>\*</sup>As on March 31, 2025

<sup>^</sup>Based on standalone laminate exports of Greenlam Industries and Greenlam Limited







## Our expansion from FY23 - 25

#### **Manufacturing Expansion**

Operationalised 4
manufacturing
plants at 3
locations

Expanded manufacturing presence from one zone to 3 ZONES

Expanded from four to 6 product lines

Total capital outlay ~Rs. 1,450 crs

Greenlam completed it unprecedented expansion program in FY25

### **Manpower expansion**

recruiting
proven
talent and
enhancing efficiency

Strengthened management bandwidth

Strengthened
Greenlam family
from 5,000+ people
to 9,000+



## Our expansion from FY23 - 25

#### **Domestic Footprints**

From fourteen RDC / warehouses to

17

From twenty one branch offices to

23

Experience centres

From 14000+ distributors, dealers and retailers to now 40,000+ Total capital outlay ~Rs. 1,450 crs

Greenlam completed it unprecedented expansion program in FY25

### **International footprints**

From eight operational subsidiaries to

15

From 4 international warehouse to

5

From 15 international offices to

22

Strengthened manpower from 100+ to

200+



Greenlam's addressable domestic

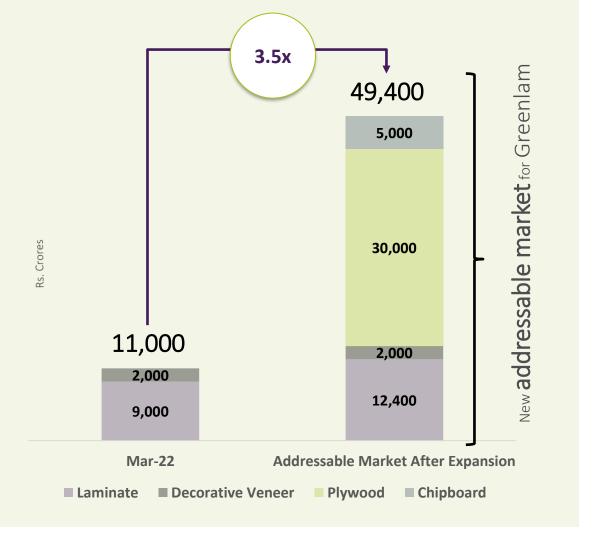
market

11,000

Rs. cr, Greenlam's addressable market as on March 31, 2022

49,400

Rs. cr, approximate size of Greenlam's addressable market post expansions





## Our goals

To graduate
from standalone
surfacing products to
an integrated (surface
and substrate)
solution provider

To emerge as India's leading wood panel player

To become leading global laminate player

To grow from a position of respect to first recall



# We are optimistic about our investments for domestic market

India is poised at the cusp of a sustainable growth in consumer spending

This consumer spending is being incentivized by a need to live better

This need to live better, will manifest visibly in better interiors of homes and offices

India's plywood sector – the base building block – is at a point of demand take-off

More wood panel products are likely to be purchased from India's organised sector

Indian consumers are willing to buy better, pay more and patronise a single brand for reasons of convenience

Implementation of QCO norms which shall give impetus to local manufacturing



# We are optimistic about our investments for international markets

Significant export opportunities as India is an established laminate export hub

International players not adding any meaningful capacities

Cost of production in international markets are unfavourable

Geopolitical issues are forcing countries to expand their suppliers, a positive for Indian manufacturers

Facilities being near to port reduces transit time and help in faster churns

Sizable additions to international presence and human capital

Certifications and quality at par with international players



#### Demand drivers

Rising population and urbanisation

Policy push for the establishment of furniture parks and thrust on manufacturing and exporting furniture from India

Mechanised furniture manufacturing growing

Rise in demand for new homes

Growing renovation demand

Higher demand and new construction in hospitality, education, healthcare, IT Renowned international furniture brands setting shops in India

Better tax compliances favouring organised sector growth Implementation of QCO in wood panel industry is expected to substitute imports with domestic manufacturing and enhance overall quality standards

Significant export opportunities as our laminates have gained international acceptability



# This represents the start of a new growth story at Greenlam

- The investment has potential to generate Rs. 4500 crs revenue in next 3-4 years
- The company expects to protect or enhance margins even at a higher scale
- The company could improve its market share across categories both domestic & international

- This expansion could lead to products cross-sale, revenue broad-basing and de-risking
- This could strengthen the Greenlam brand for a singlepoint solution proposition
- This could enhance business responsibility, profitability and sustainability







#### Greenlam ESG

At Greenlam,
Environmental, Social,
and Governance - ESG
practices are integral to
its operations, especially
given the Company's
reliance on natural
resources

commitment builds on its existing frameworks, including the Code of Business Ethics & Conduct, Business Partner Code of Conduct, Supplier Ethical Data Exchange (SEDEX), Integrated Management System (IMS), and Energy Management Systems

Integrating ESG deeply into operations ensures long- term value creation and aligns Greenlam's growth with the broader goals of environmental stewardship and social responsibility



## Greenlam, ESG vision

	Better use of resources	Better for climate & water	Better for people	Better way to do business
Principles	Responsible use of resources Regeneration of natural resources	Climate and water stress mitigation	Safety of employees, Health & Safety of product Caring, engaging and Learning work environment	Doing what is right Responsible procurement Sustainability and Business
Goals	Contribute to zero deforestation	Net zero and water positive	Safety and engagement of employees and customers	Stakeholder relationship based on trust and integrity



### Greenlam, ESG commitments

#### Better use of resources

20% reduction in waste generation and Zero Waste to Landfill by 2030

25% reduction in packaging by 2030

50% recycled paper by 2027

75% local wood sourcing by 2030

50% verifiable wood by 2035

50% chipboard business wood needs met via plantation-sourced local wood by 2030

10% of sales from Ecodesigned products by 2030

#### Better for climate & water

Net Zero CO₂ (Scope 1 & 2, at manufacturing level) by 2030

Water positive by 2027

20% reduction in water intensity by 2030

12% reduction in energy intensity by 2030

20% cut in transport emissions (upstream & downstream) by 2030

Continue to be 100% compliant with environmental regulations

#### Better for people

OHS audit rating >4/5 by March 2027

50% reduction in Total Reportable Incident Rate by March 2027 (vs September 2025)

100% medical insurance & financial protection for all on-roll employees

L&D access for all employees

10% improvement in bottom 3 areas of employee satisfaction

#### Better way to do business

Net Promoter Score > 8.5/10

>90% suppliers aligned with Code of Conduct by 2027

Supplier sustainability tracked for strategic partners by 2027

Positive, lasting impact on communities & harvesters

100% staff trained annually on compliance & ethics

100% adherence to Business Responsibility Policy

COSO-aligned risk management compliance

Leadership-level ESG rating from reputed agencies







#### Naidupeta, Andhra Pradesh

India's only fully integrated facility where laminate, chipboard and derivate products are produced under one roof

Proximity to ports and key cities which facilitate efficient logistics and distribution

The facility will be IGBC Certified

Equipped with advanced sewage and effluent treatment systems and zero liquid discharge

State-of-the-art spark detection and explosion protection system

Installed latest emission control equipment

Facility near to agroforestry catchment with abundant raw material availability

Facility is having space for multiple rounds of brownfield expansions at low capex



### Chipboard facility

# Largest integrated

and first of its kind plant in India

Spread across

80 acres

In Andhra Pradesh Accessibility to

4 major ports

Krishnapatnam Ennore Chennai

**Tuticorin** 

Fully
Automated

**Continuous Press** 

7 - 9

feet adjustable press

Plant capacity

2,92,380 CBM

Per annum

100%

German Technology



### Chipboard facility

Current chipboard market size is estimated at

~Rs. 5,000 Cr

Market mostly dominated by sub standard products

Growing awareness of chipboard usage in the residential segment

Rising demand for modular furniture in offices, IT, government institution, education and hospitality sectors, GCC (Global Capability Centers) and coworking spaces

Expansion of furniture making industry in the country. India targeting to become furniture export hub

Only few
prominent
players with
continuous press
technology has set
up factories



## Chipboard. Our offering

**Pre-laminated Interior** Grade **Emission Norms** CARB, E1, E2 Chipboard **Exterior** Grade Plain Chipboard High Moisture Resistant (HMR) Using quality **Studio Ecofriendly** – Cradle European paper Universal to cradle design in core range Uses plantation Applications – Quality equivalent to furniture, doors, wood which is eco international peers partitions, shutters, friendly and highly table-tops, office sustainable furniture



## Chipboard. Product images









## Chipboard. Product applications





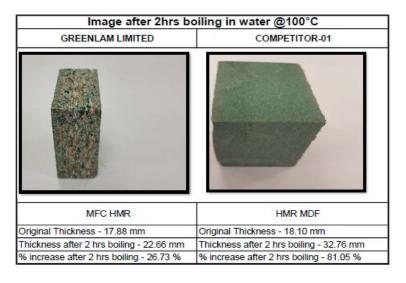


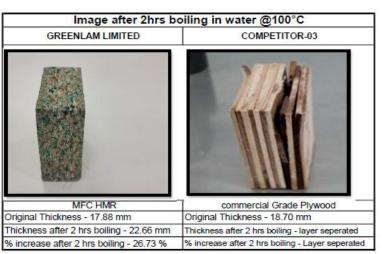
## Chipboard. Product applications

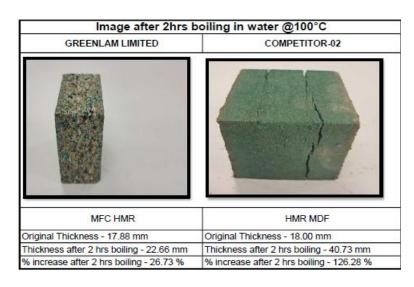


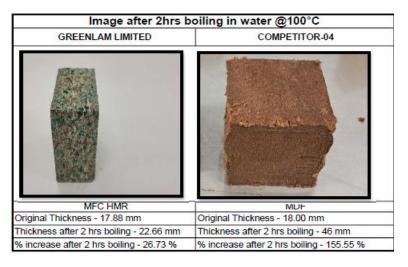


#### Greenlam chipboard. Unique quality















## Way ahead

Margin expansion to be driven across categories as most of the costs are already built in Prantij & Naidupeta are having space for multiple brownfield expansions at significant lower capex and turn around time Deeper focus and expanding international presence to further strengthen our brand presence

With increase in revenues Greenlam can expand its operating margins

UP land to augment future greenfield expansion

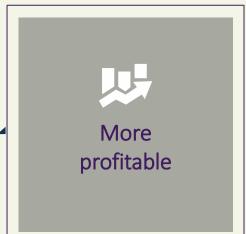
Leverage
technology to bring
efficiency, enhance
customer
experience and
augment growth



#### Conclusion

We have embarked on the *Next Orbit* that will transform us...















### Financial highlights

- Traditionally, a leaner period compared to the preceding quarter, Q1FY26 stood out with revenue nearly at par with Q4FY25
- Our domestic business grew by 22.2% YoY, driven by healthy performance across all segments including chipboard, which had its first full quarter of operations. While our international business remained flat, we see steady traction ahead
- Gross margins improved by 110 basis points and stood at 53.1%, supported by broadly stable raw material costs and a welcome softening in timber prices
- Operating profits, before accounting for net forex fluctuations of Rs. 10.6 crores, stood at Rs. 54.7 crores—lower by 14.5%—largely due to the initial operating losses in our chipboard business as capacity ramp-up is still underway. Consequently, EBITDA margins came in at 8.1%, lower by 250 bps
- We reported a net loss of Rs. 15.7 crores for the quarter, attributed primarily to notional loss of Rs. 18.8 crores account of EUR denominated loan for chipboard project due to adverse movement of EURINR during the quarter and higher interest costs and depreciation from the chipboard division, which operated fully for the first time this quarter



### Financial highlights

- We have successfully stabilised the chipboard production lines, and the product—both plain and pre-laminated—is receiving positive feedback from the market
- Encouragingly, our efforts to explore export opportunities in this segment have also begun to show results
- Government of Andhra Pradesh has sanctioned our project in Naidupeta a tailor-made incentive package on our investments for Wood based Chipboard Project and future capex
- The incentive package includes, over a period 7 to 10 years from the commencement of commercial production
  - Capital subsidy
  - Power tariff reimbursement
  - Exemption from electricity duty
  - Employment creation subsidy
- We have strategically transitioned our *Decowood Veneers* brand to *Mikasa Decowood Veneers*, unifying our wood panel offerings—plywood, veneers, flooring, and doors—under the trusted 'Mikasa' brand family. This consolidation strengthens our market position and enables us to offer a holistic, lifestyle-driven product ecosystem to customers globally



#### Profit and Loss Statement

INR Crores	Q1FY26	Q1FY25	YoY%	Q4FY25	QoQ%
Revenue	673.8	604.7	11.4%	681.8	-1.2%
Raw Material	316.3	290.0		336.3	
Gross Profit	357.5	314.7	13.6%	345.5	3.5%
Gross Margin	53.1%	52.0%	110 bps	50.7%	240 bps
Employee Cost	152.7	122.9		130.5	
Other Expenses	150.1	127.8		151.0	
EBITDA without Forex	54.7	64.0	-14.5%	68.5	-20.1%
EBITDA Margin %	8.1%	10.6%	-250 bps	10.0%	-190 bps
EBITDA with Forex	44.1	64.0	-31.1%	64.0	-31.1%
EBITDA Margin %	6.5%	10.6%	-410 bps	9.4%	-290 bps
Other Income	2.5	3.1		0.0	
Depreciation	35.1	26.3		33.3	
EBIT	11.4	40.8	-24.8%	30.7	-62.8%
EBIT Margin	1.7%	6.8%	-510 bps	4.5%	-280 bps
Interest	25.9	13.8		19.9	
Exceptional Item	0.0	0.0		0.0	
PBT after exceptional	-14.5	27.0	-	10.8	-
PBT Margin	-2.1%	4.5%	-	1.6%	-
Tax	1.2	7.2		9.3	
PAT	-15.7	19.9	-	1.5	-
PAT Margin	-2.3%	3.3%	-	0.2%	-



# Laminates & Allied Segment – Financials

INR Crores	Q1FY26	Q1FY25	YoY%	Q4FY25	QoQ%
Net Revenue from Operations	554.8	534.3	3.8%	575.5	-3.6%
Gross Profit	303.0	281.3	7.7%	293.6	3.2%
Gross Margin %	54.6%	52.6%	200 bps	51.0%	360 bps
EBITDA without Forex	73.1	72.9	0.3%	79.0	-7.5%
EBITDA Margin %	13.2%	13.6%	-40 bps	13.7%	-50 bps
EBITDA with Forex	78.9	72.9	8.3%	79.2	-0.4%
EBITDA Margin %	14.2%	13.6%	60 bps	13.8%	40 bps
Capital Employed	787	882		795	



#### Laminates & Allied Segment – Quantitative Details

Particulars	Q1FY26	Q1FY25	YoY%	Q4FY25	QoQ%
Annual Installed Capacity (Mn Sheets)	24.52	24.52		24.52	
Production (Mn Sheets)	5.15	5.08	1.3%	4.43	16.3%
Capacity Utilization (Annualized)	84%	83%		72%	
Sales (Mn Sheets)	4.94	4.67	5.8%	4.93	0.2%
Average Realisation (INR / Sheet)	1,091	1,105	-1.2%	1,113	-1.9%



# Plywood & Allied Segment – Financials

INR Crores	Q1FY26	Q1FY25	YoY%	Q4FY25	QoQ
Net Revenue from Operations	88.0	70.4	25.0%	101.2	-13.0%
Gross Profit	40.6	33.4	21.5%	44.8	-9.4%
Gross Margin %	46.1%	47.4%	-130 bps	44.3%	180 bps
EBITDA without Forex	(8.6)	(8.9)		(3.2)	
EBITDA Margin %	-9.8%	-12.6%		-3.2%	
EBITDA with Forex	(8.9)	(8.9)		(3.2)	
EBITDA Margin %	-10.1%	-12.6%		-3.2%	
Capital Employed	358.2	358.3		355.3	

Plywood & Allied segment includes plywood, decorative veneer, engineered floors and engineered doors. Previous year data has been regrouped and reclassified under this category



#### Decorative Veneers – Quantitative Details

Particulars	Q1FY26	Q1FY25	YoY%	Q4FY25	QoQ%
Annual Installed Capacity (Mn)	4.20	4.20		4.20	
Production (Mn Sqmt)	0.24	0.22	6.4%	0.42	-43.6%
Capacity Utilization (Annualized)	22%	21%		40%	
Sales (Mn Sqmt)	0.25	0.20	21.4%	0.40	-38.8%
Average Realisation (INR / Sqmt)	920	960	-4.1%	869	5.9%



### Plywood – Quantitative Details

Particulars	Q1FY26	Q1FY25	YoY%	Q4FY25	QoQ%
Annual Installed Capacity (Mn Sqmt)	18.90	18.90		18.90	
Production (Mn Sqmt)	1.34	1.13	18.5%	1.47	-8.8%
Capacity Utilization (Annualized)	28%	24%		31%	
Sales (Mn Sqmt)	1.38	1.14	21.2%	1.51	-8.5%
Average Realisation (INR / Sqmt)	268	242	11.0%	250	7.1%



# Panel & Allied Segment – Financials

INR Crores	Q1FY26	Q4FY25	QoQ
Net Revenue from Operations	31.0	5.1	507.6%
Gross Profit	13.9	7.1	95.8%
Gross Margin %	44.9%	-	
EBITDA without Forex	(9.8)	(11.8)	
EBITDA Margin %	-31.5%	-	
EBITDA with Forex	(25.9)	(7.5)	
EBITDA Margin %	-83.6%	-	
Capital Employed	808	769	

Panel & Allied Segment includes chipboard business at Naidupeta, Andhra Pradesh
The chipboard facility started commercial operations on Jan 2, 2025. Q1FY26 is the first full quarter of operations for the segment



#### Panel & Allied – Quantitative Details

Particulars	Q1FY26	Q4FY25	QoQ%
Annual Installed Capacity (CBM)	2,92,380	2,92,380	
Production (CBM)	21,547	12,979	66.0%
Capacity Utilization (Annualized)	30%	24%	
Sales (CBM)	14,609	2,395	510.0%
Average Realization (INR/CBM)	21,053	21,151	-0.5%

Panel & Allied Segment includes chipboard business at Naidupeta, Andhra Pradesh
The chipboard facility started commercial operations on Jan 2, 2025. Q1FY26 is the first full quarter of operations for the segment



## Operating Parameters -Net Working Capital

Particulars	Q1F	Y26	Q1FY25		Q4FY25	
	Amt INR Crores	Days	Amt INR Crores	Days	Amt INR Crores	Days
Inventory	681.4	92	630.5	95	664.7	89
Debtors	190.3	26	175.8	27	157.3	21
Creditors	439.3	59	375.6	57	414.6	55
NWC	432.4	59	430.7	65	407.3	55



#### **Debt Position**

INR Crores	Q1FY26	Q1FY25	Q4FY25
Long Term Debt (Including current portion)	840.9	825.5	853.3
Short Term Debt	281.1	238.8	234.5
Total Debt	1,122.0	1,064.2	1,087.8
Cash & Bank Balance	24.3	27.0	42.5
Liquid Investments	58.1	115.5	56.0
Net Debt	1,039.6	921.8	989.3



# Return Ratios – ROCE & ROE

INR Crores	Q1FY26	Q1FY25	Q4FY25
EBIT	11.4	40.8	30.7
PAT	-15.7	19.9	1.5
Capital Employed	2,226.1	2,160.2	2,207.2
Net Worth	1,109.9	1,095.2	1,125.3
ROCE^	0.5%	7.6%	5.6%
ROE^	-1.4%	7.3%	0.5%

<sup>^</sup>Ratios are on annualized basis



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