

Greenply/2025-26 July 29, 2025

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Symbol - GREENPLY

Dear Sir/Madam,

Scrip Code: 526797

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

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





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
Other income	3
Share of loss	-4
exceptional item	4
Overall gain	4

Details of Share of (loss) of equity accounted investees, Net of Tax	Q1 FY26	Q1 FY25	Q4 FY25
Greenply Samet JV	-5	-2	-9
GMEL , Dubai	-4	-3	-7
Greenply Holdings, Singapore	0	0	-6
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	1 <i>5</i>	38	20

^{*}Excluding inter-corporate debt



[#]Working capital days are calculated ot 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)	1 <i>7</i> .1	1 <i>7.7</i>	-3.1%	19. <i>7</i>	-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*	1 <i>7</i>	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



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	30,81 <i>7</i>	3.1%	31 <i>,</i> 759	0.0%
Revenue (Rs Crs) MDF & Allied	147.22	131 <i>.</i> 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. <i>7</i>	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	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. <i>7</i>	11.8%	135.6	8.6%	

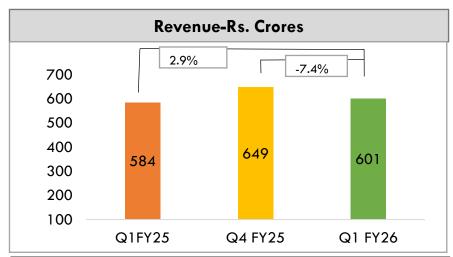


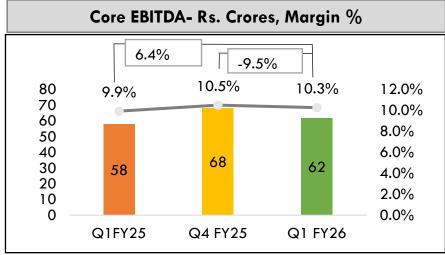


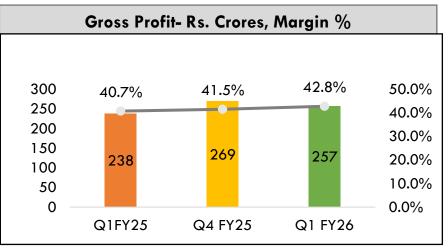
Consolidated P&L -Q1 FY26

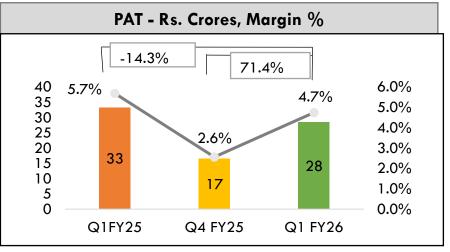


Revenue growth of 2.9% YoY



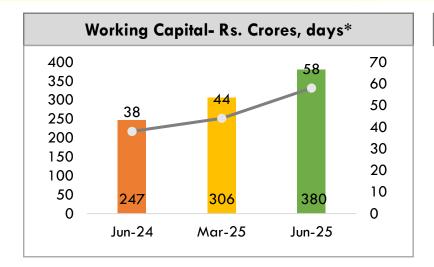


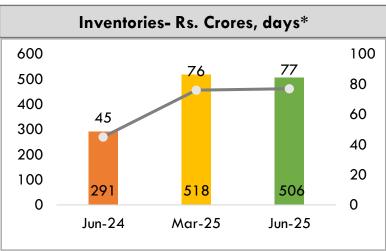


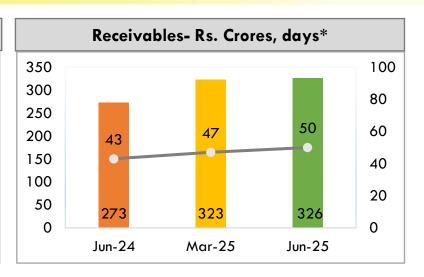


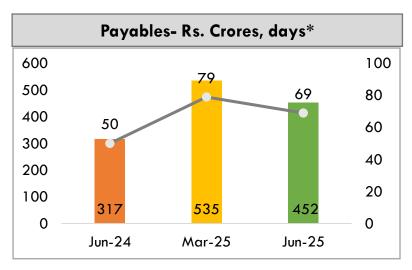
Consolidated Ratios

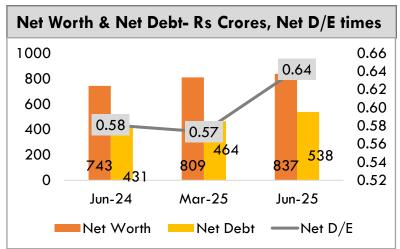


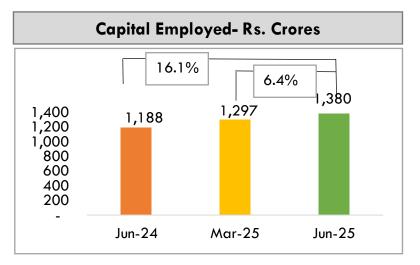










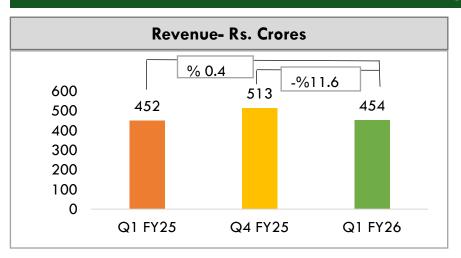


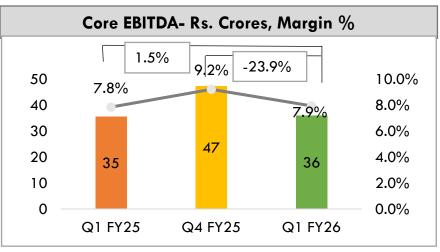
^{*} Working capital days are calculated on year end basis..

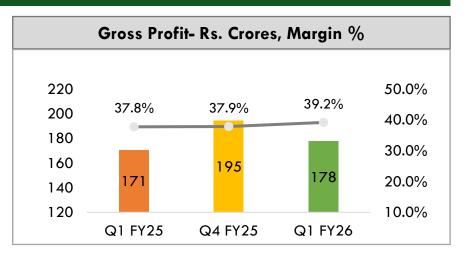
Plywood Business[^] (Standalone + Subsidiaries) P&L-Q1 FY26

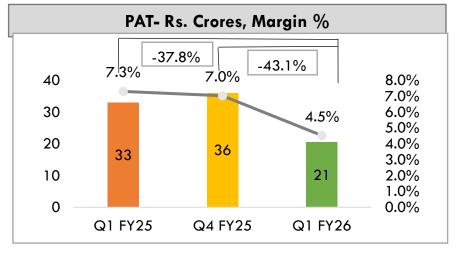


Revenue growth of 0.4% YoY





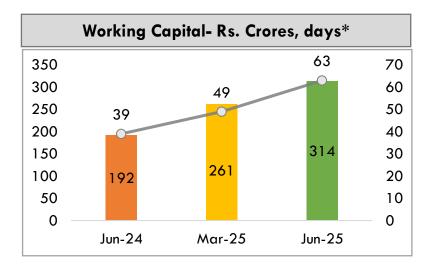


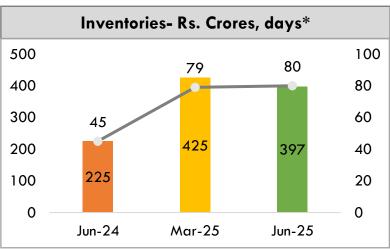


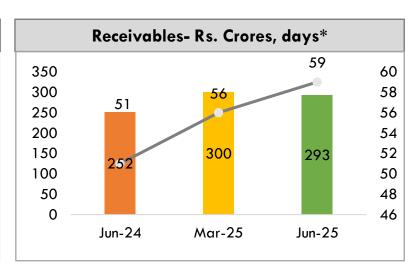
[^]Plywood business is a sum of standalone numbers & subsidiaries (after eliminations)

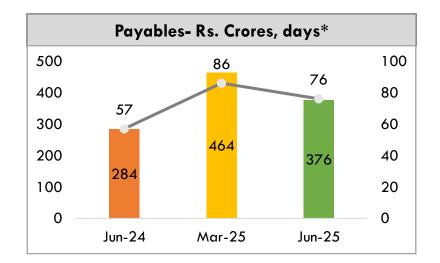
Plywood Business[^] (Standalone +Subsidiaries) Ratios

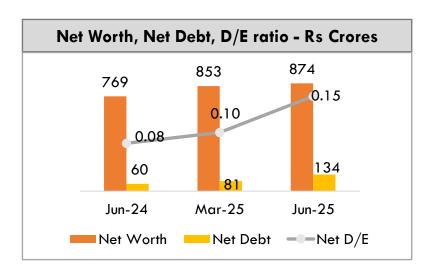












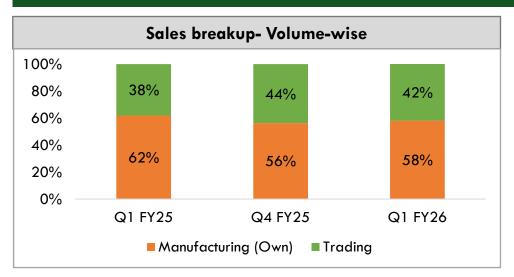
^{*}Annualised for non-year ending periods.

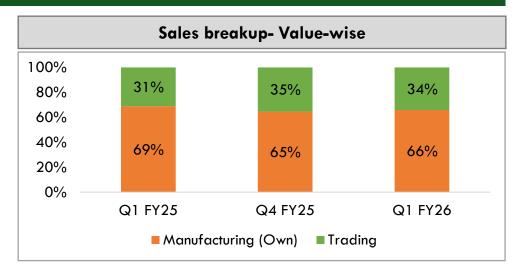
[^]Plywood business is a sum of standalone & subsidiaries (after eliminations)

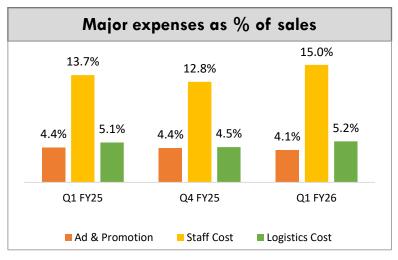
Plywood Business[^] (Standalone + Subsidiaries) Operating Metrics Q1 FY26

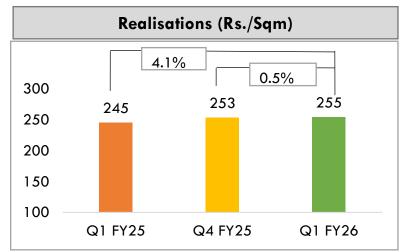


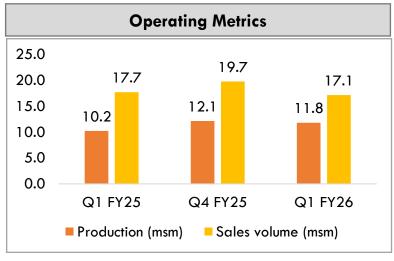
Developing a healthy mix of manufacturing & trading portfolio yielding better ROEs







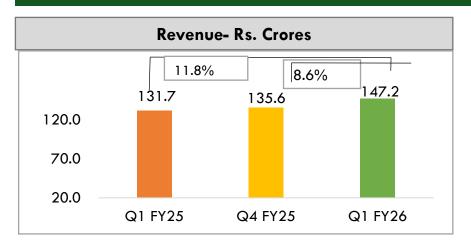


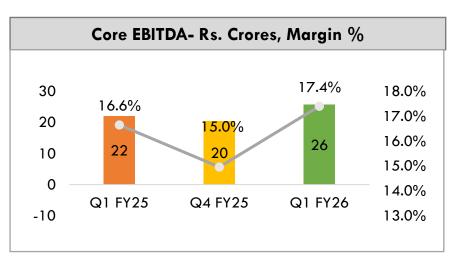


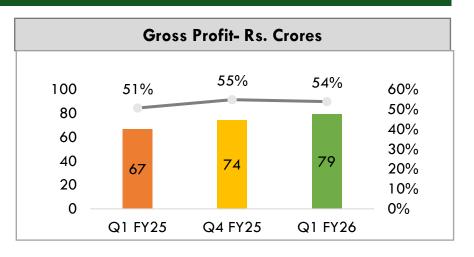
MDF P&L- Q1 FY26

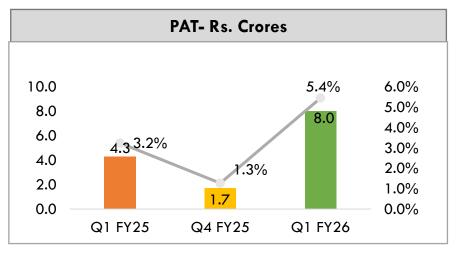


Revenue growth of 11.8% YoY



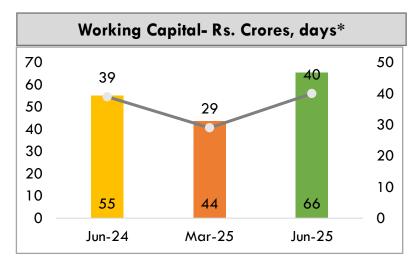


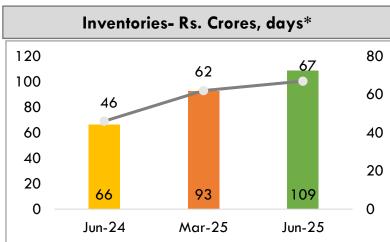


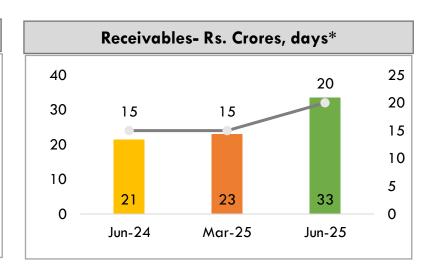


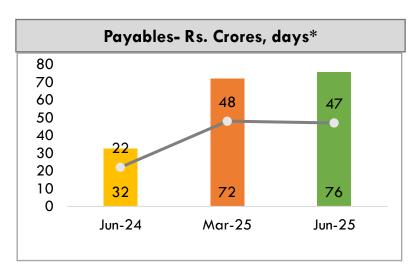
MDF Business Ratios

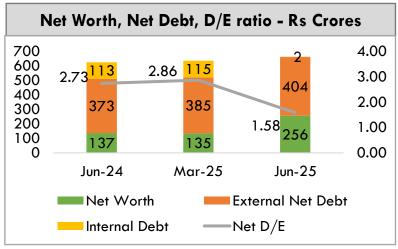


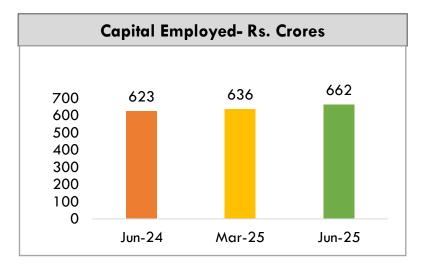












^{*}Annualised for non-year ending periods.

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



Side - Mount Slides



Lift-Up Door Systems



Undermount slides





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-O

India's first Zero Emission plywood



Rated AALong 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

Manufacturing Excellence



Plywood & allied 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
Total plywood & Allied Existing Capacity	52.80

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













Sandila, U.P.









Key Business Moats



Industry First Innovations







Promise of delivering quality, every time





Penta (5) Tech

Pressing technology to ensure defect free calibrated product

Global & Domestic Certifications









European Conformity





Certified products to meet the demands of the Green Building norms

Industry First Influencer Initiatives







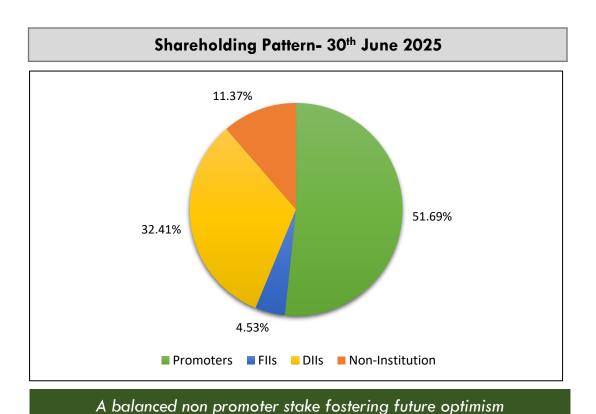
Taking care of Carpenter/ Contractor health



Driving sustainability through partnership

Ownership & Stakeholder Value Creation





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

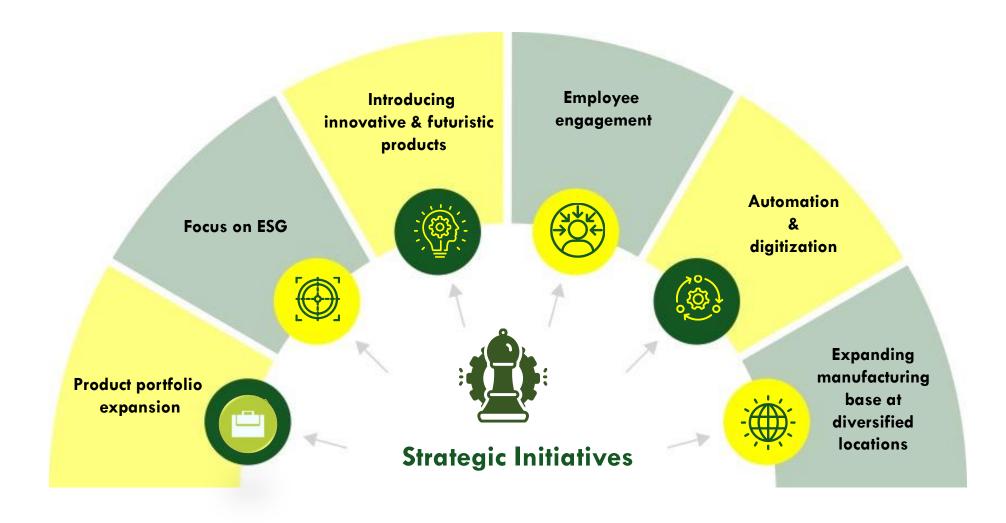
Domestic : Mirae asset ELSS tax saver fund

Foreign : Mirae asset India Small-mid CAP focus equity master Investment Trust

Mirae asset India Mid CAP Equity Fund

Strategic Initiatives



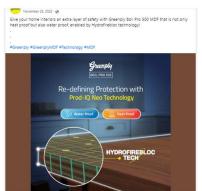


Digital & PR Awareness



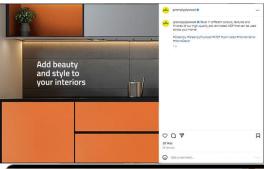


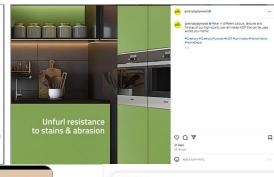


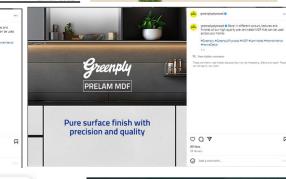














Ply Reporter was live.

December 24, 2023 at 11:30 AM · 🚱





Hindustan Ki Shaan Season 2

Total Reach: 2.1 Mn+| New Contractors Added: 60,000 | Nominations Received: 5,660

















Mr. Ganpathlal Suthar, expressed his gratitude for being part of such a momentous event. He praised the initiative for its impact on the carp community, fostering innovation and excellenappreciating the craftsmanship of artisans.

The event also featured the official anthem "H Aage Badhna Aata Hai," which paid tribute to t invaluable contributions of carpenters in creat beautiful and functional spaces, written by Nil Bora with legendary Padma Bhushan awarder Udit Narayan.

The CEO & Joint Managing Director, Mr. Mano Tulsian, reflected on the event's success by sa that it was an ode to the carpenter community craftsmanship that builds structures and wea stories. He went on to elaborate that the seco season had exceeded the company's expecta with a remarkable display of craftsmanship ar innovation. He paid his respects to the artisan for their unwavering dedication to their craft a mentioned that the company was honoured to



की ओर से आयोजित हिंदस्तान की शान

अवार्ड्स के दूसरे सीजन का आयोजन द

और से देश के प्रतिभाशाली टेकेटारों और

कारपेंटरों की कला और इनर को राष्ट्रीय स्तर पर सम्मान और पहचान दिलाने के

लिए आयोजित सम्मान समारोह एक शाम

कौशल और शिलाकारी के नाम में देश

भर के प्रतिभागियों ने भाग लिया। फिल्म

के मारीम विजेताओं को मामादित किया।

इस अवसर पर अनुपम खेर ने कारपेंटरों

की सराहना करते हुए कहा कि कारपेंटरों

के बिना सरवमय जीवन की कल्पना नहीं

की जा सकती। कारपेंटर लोगों को जिंदर्ग

से जोड़ते हैं। लोगों की सुख सुविधाओं में

कारपेंटरों के ब्रम साधना को भूलाया नह

जा सकता। कारपेंटरों के प्रति मेरे मन में

इञ्जत है।शिमला में मेरे घर पर कारपेंटरी

का काम करने ठाले कारपेंटर घर के सदस्य

की तरह होते थे।





carpentry community.

The West winner. Shailesh Dodia from Mumbai. was recognized for his mastery in curved design. particularly in wood panels and staircases, bringing a new dimension to interior spaces. Manab Halder from Kolkata, the East winner, impressed the jury with his ability to transform small round tables into large dining tables and create unique bookshelves that garnered widespread praise for their innovative design.

Nakhata Ram from Bangalore, the South winner. captivated the audience with his innovative wooden ceilings that left spectators mesmerized. Each winner's contribution highlighted the artistic and technical prowess of Indian artisans, reaffirming the importance of platforms like the Hindustan ki Shaan Awards in celebrating and honouring their invaluable contributions.

ply Industries hosts Season 2 of Hindustan ki Sha

environmentally sustainable practices and materials.



urniture and Fitting Greenply Industries regions across India. i skills and dedication. Entries were meticulously evaluated, focusing on criter

ndia's talented contra

nterior infrastructure in

the largest eco-friendly

of carpenters across

v celebrated actor. A

reenply Industries I

During the ceremony

steemed jury panel in

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

Hindustan ki Shaan Season 2 received an overwhelming response, with near

नवभारत

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

ग्रीनप्लाई ने किया शिल्पकारों का सम्मान

नेटवर्के. इंटीरियर इंफ्रास्ट्रक्वर उद्योग की कंपनी ग्रीनप्लाई इंडस्टीज लि. की ओर से आयोजित समारोह में हिंदस्तान की शान अवार्ड के दूसरे सीजन में राष्ट्रीय विजेताओं को सम्मानित किया गया, विजेताओं का सम्मान करते हुए फिल्म अभिनेता अनपम खेर ने कहा कि कारपेंटरों के बिना सखमय जीवन की कल्पना नहीं की जा सकती. कारपेंटर लोगों को जिंदगी से जोडते हैं. लोगों की सुख-सुविधाओं में कारपेंटरों के श्रम साधना को भूलाया नहीं जा सकता. कारपेंटरों के पति मेरे मन में डजात है



लोगों को जिंदगी से जोड़ते हैं कारपेंटर

शिमला में मेरे घर पर कारपेंटरी का काम करने वाले घर के सदस्य की तरह होते थे. एक पांच सितास होटल में आयोजित समारोह में गीनप्लार्ड इंडस्टीज के अध्यक्ष व प्रवंध निदेशक राजेश मितल ने कहा कि हम कारपेंटरों के साथ मजबूत संबंध बनाना चाहते हैं. ग्रीनप्लाई ने कारपेंटरों के लिए कई लामकारी कार्यक्रम शुरू किया है, कंपनी ने

ठेकेदारों और कारपेंटरों के लिए स्वास्थ्य जांच, नेत्र जांच शिविर और दुर्घटना बीमा जैसी कई पहल की पेशकश कर रहा है. इसके अलावा गीन प्लाई कारपेंटरों के वच्चे को इंटर्नशिप कार्यकर्मों में शामिल होने व छात्रवृति प्राप्त करने के अवसर प्रदान करता है. जो समदाय के विकास के प्रति अपनी प्रतिबद्धता को मजबूत करता है.

ग्रीनप्लाई की ओर से शिल्पकारों का सम्मान



दुस्तान की शान अवाहर्स के विजेता को सम्मानित करते हुए फर्नीचर एंड फिटिंग रिकल कारंग्रिल के सीर्दश्रो राहल मेहता व गीनालाई एमहीएफ हिवीजन के हेंद्र राजेश अलग ।



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



Radio Presence

Festive Integrations















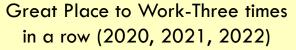




Awards & Recognition





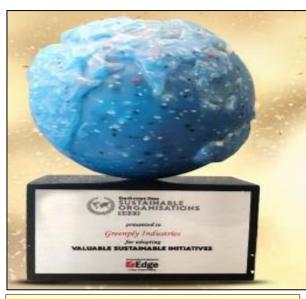




India's Most trusted Brand-2022



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Economic Times Sustainable Organisations Award - 2023



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Thank You!