



Greenply/2025-26
November 04, 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 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
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

TRANSFORMING INDIAN SPACES



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.

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- ❖ **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%

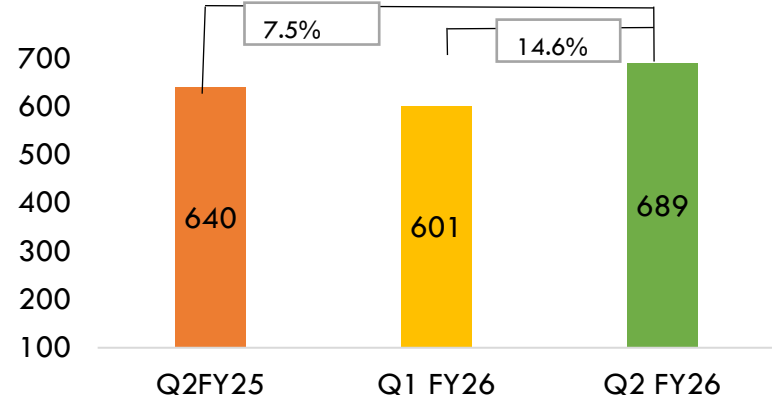
MDF Revenue breakup by category								
Particulars	Q2 FY26	Q2 FY25	% Change Y-o-Y	Q1 FY26	% Change Q-o-Q	H1 FY26	H1 FY25	% Change Y-o-Y
MDF Boards	119.1	103.6	15.0%	120.6	-1.3%	240	206	16.3%
Pre- Lam Boards	27.4	22.8	20.1%	26.6	3.2%	54	52	4.1%
Total (Rs Crs)	146.5	126.4	15.9%	147.2	-0.5%	293.7	258.1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

FINANCIAL & OPERATING PERFORMANCE

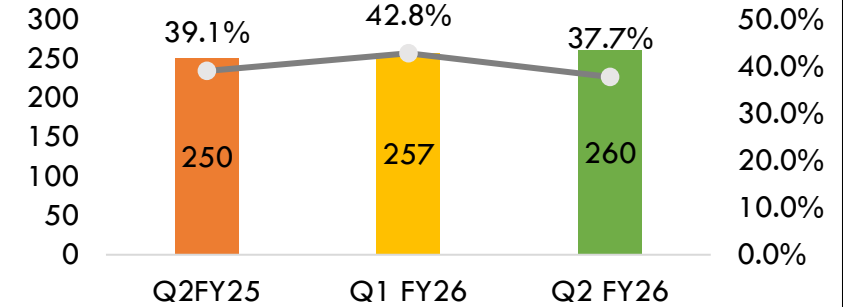
Consolidated P&L –Q2 FY26

Revenue growth of 7.5% YoY

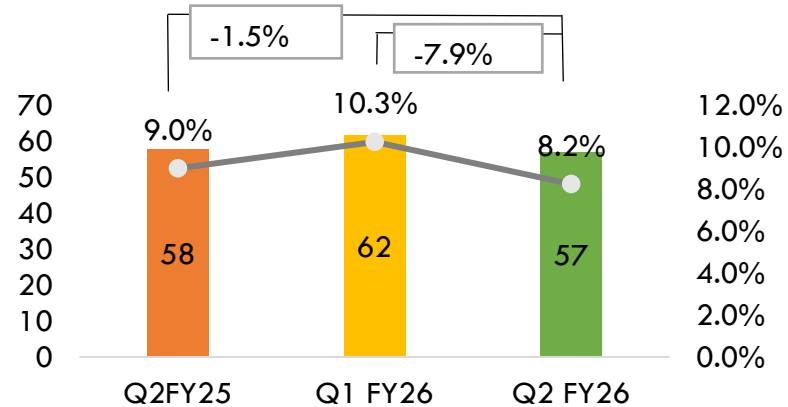
Revenue-Rs. Crores



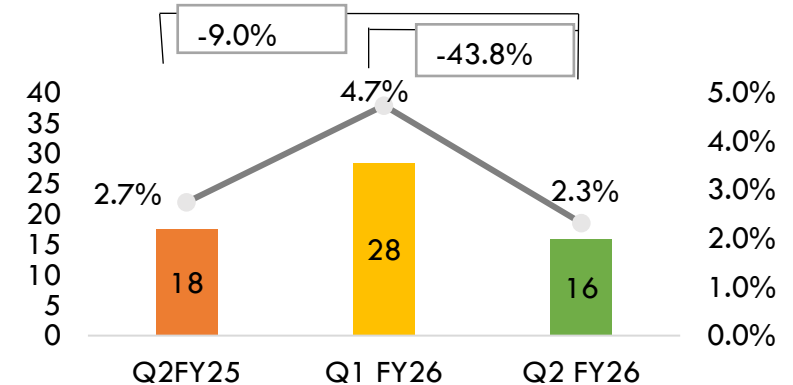
Gross Profit- Rs. Crores, Margin %



Core EBITDA- Rs. Crores, Margin %



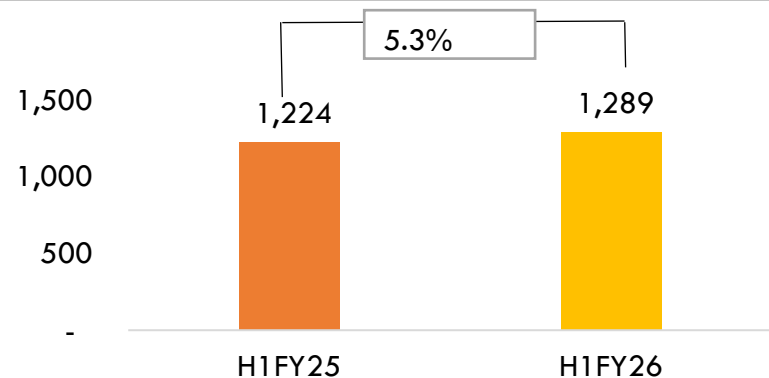
PAT - Rs. Crores, Margin %



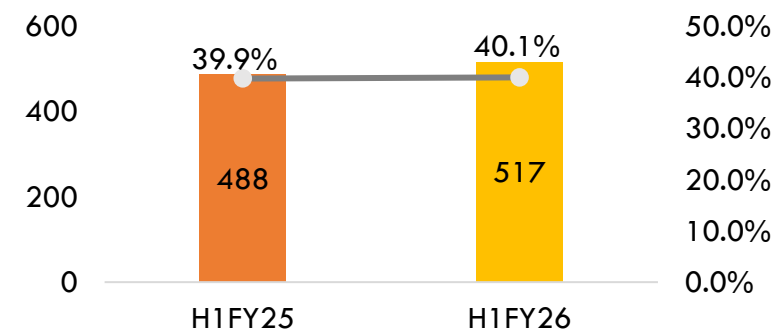
Consolidated P&L – H1 FY26

Revenue growth of 5.3% YoY

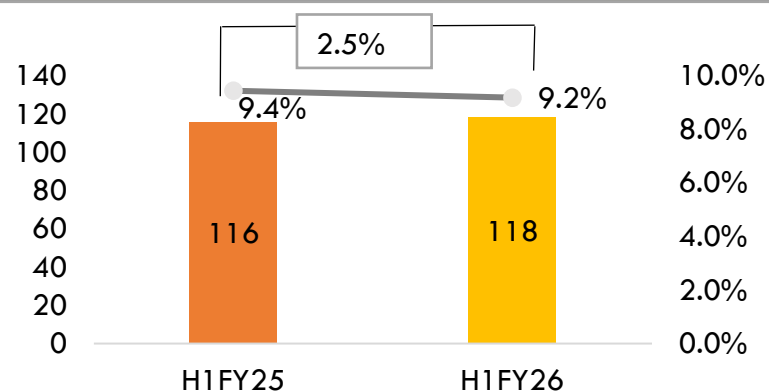
Revenue-Rs. Crores



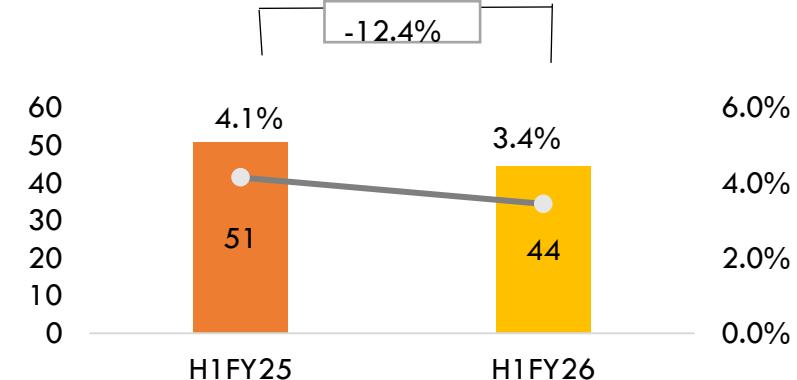
Gross Profit- Rs. Crores, Margin %



Core EBITDA- Rs. Crores, Margin %

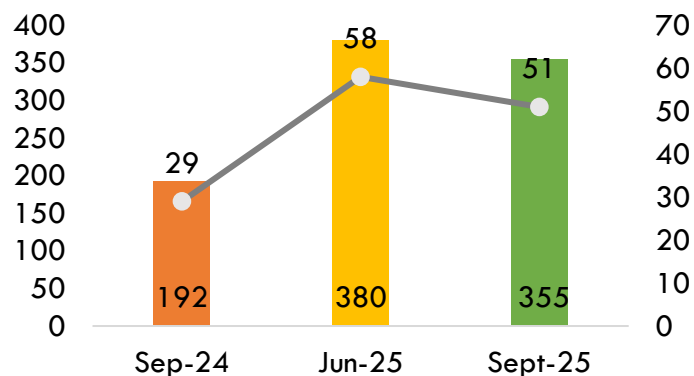


PAT - Rs. Crores, Margin %

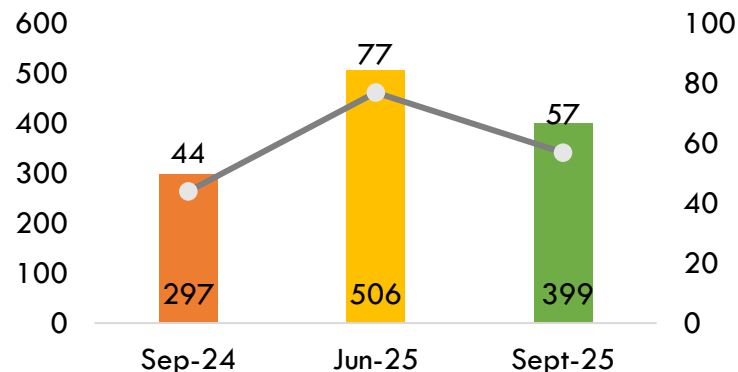


Consolidated Ratios

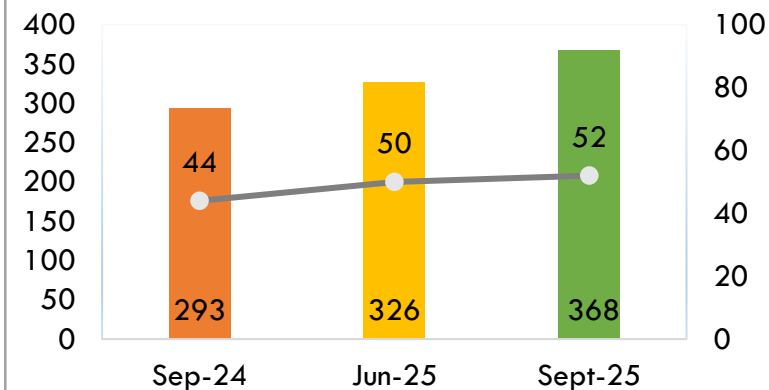
Working Capital- Rs. Crores, days*



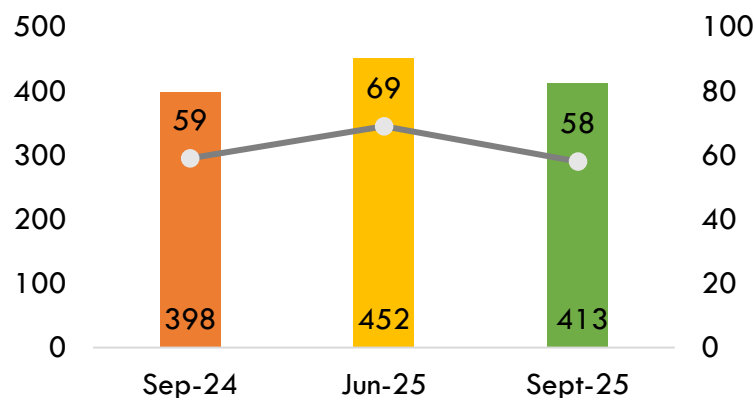
Inventories- Rs. Crores, days*



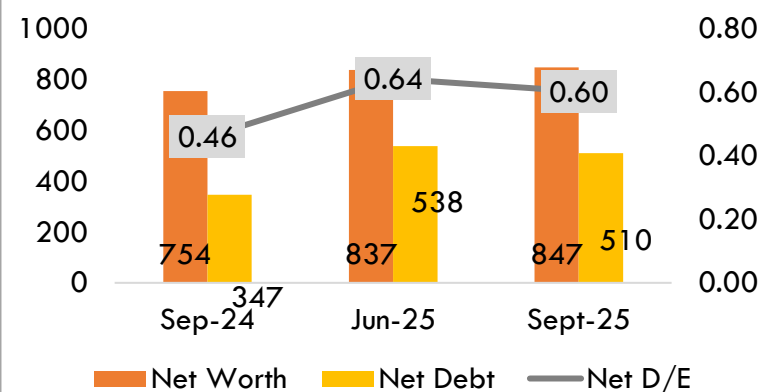
Receivables- Rs. Crores, days*



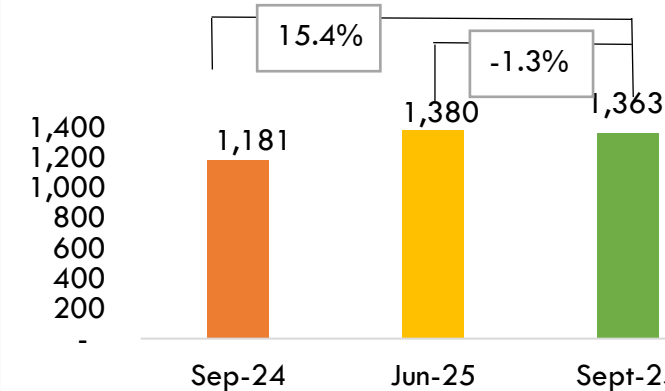
Payables- Rs. Crores, days*



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



Capital Employed- Rs. Crores

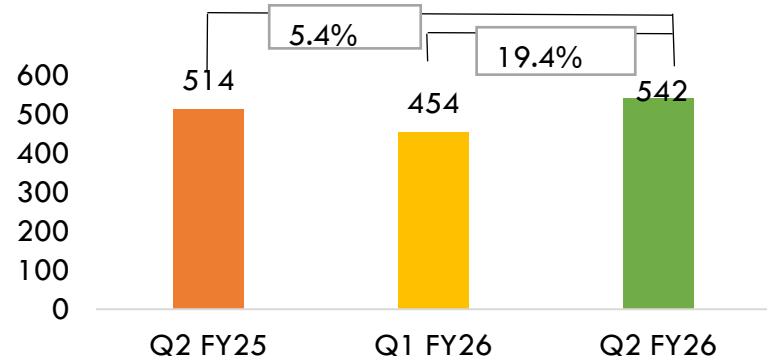


* Annualised for non-year ending periods.

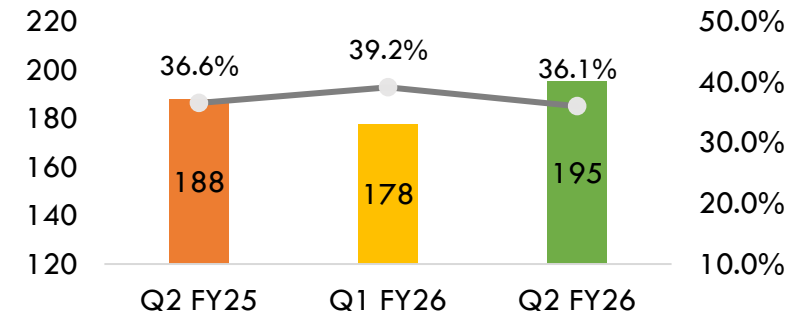
India Plywood Business^ - P&L-Q2 FY26

Revenue growth of 5.4% YoY

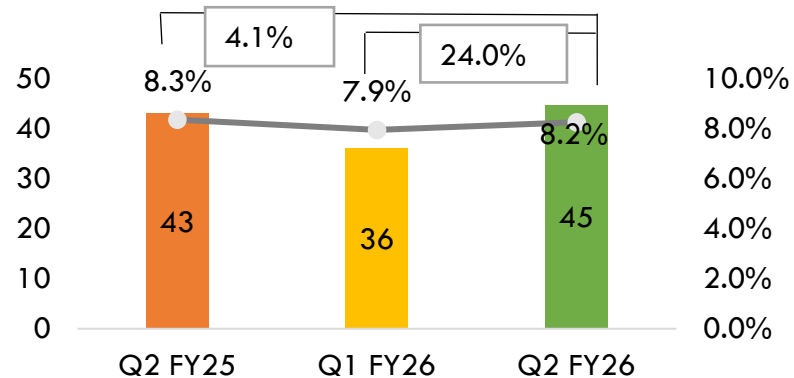
Revenue- Rs. Crores



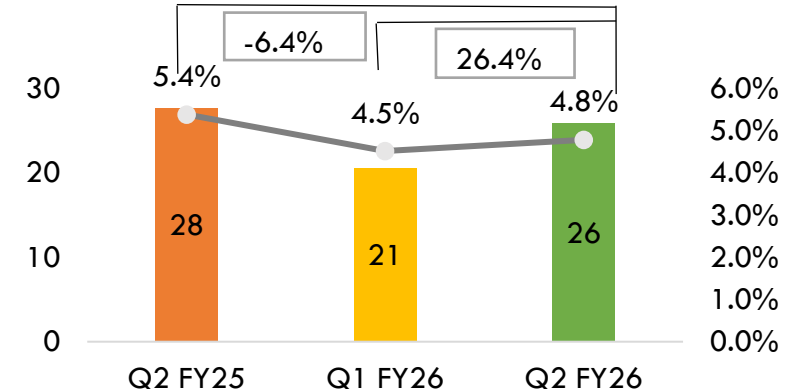
Gross Profit- Rs. Crores, Margin %



Core EBITDA- Rs. Crores, Margin %



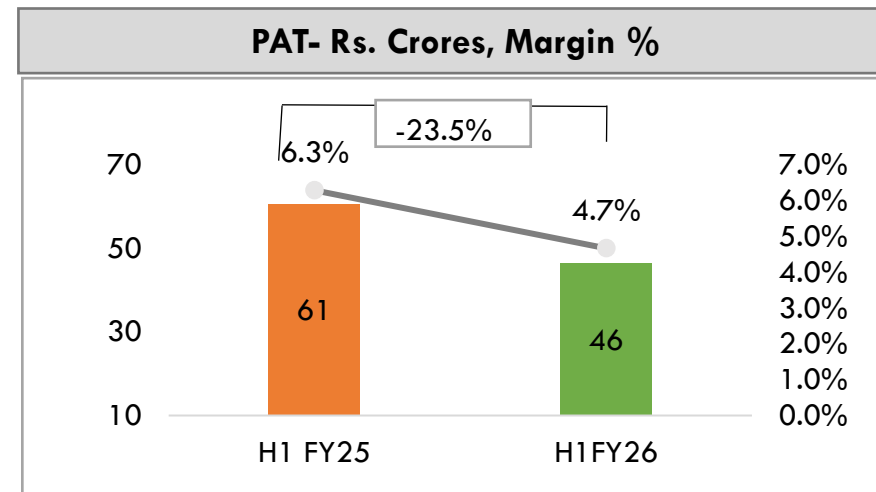
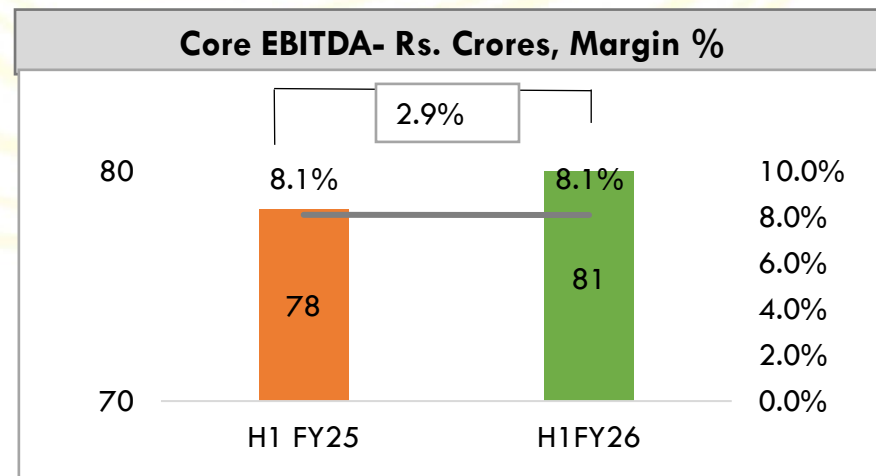
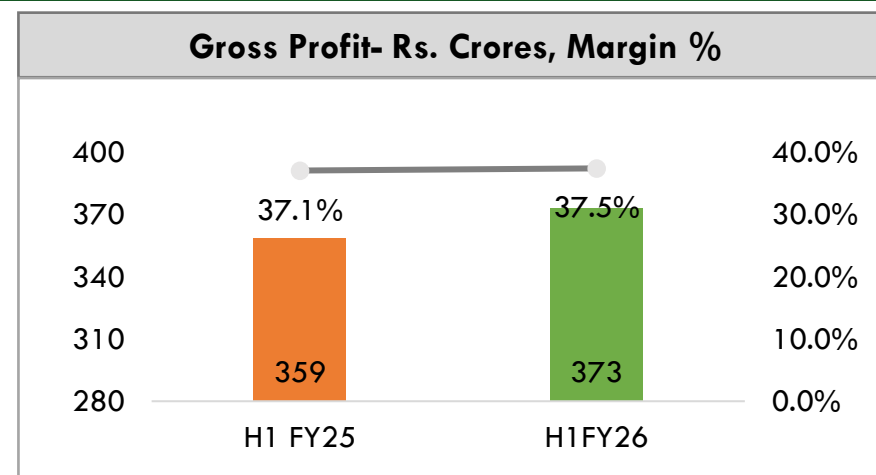
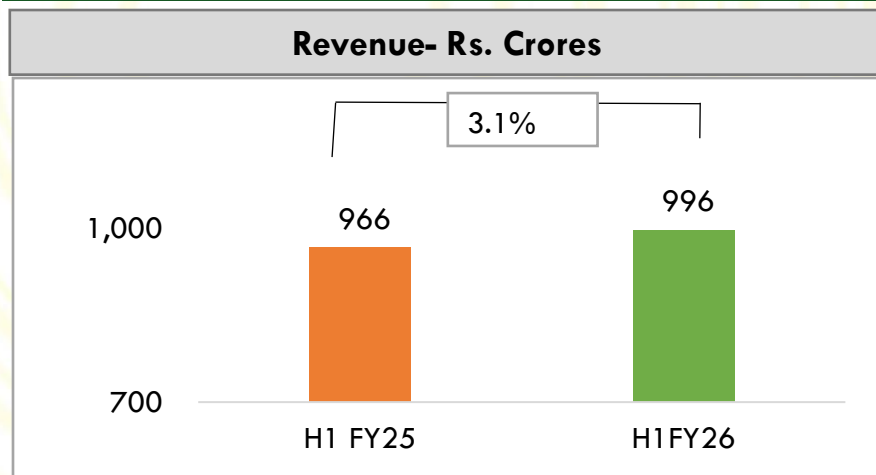
PAT- Rs. Crores, Margin %



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

India Plywood Business^ P&L-H1 FY26

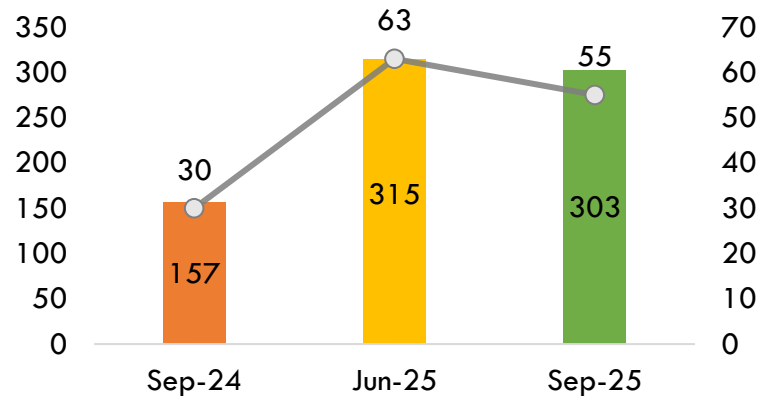
Revenue growth of 3.1% YoY



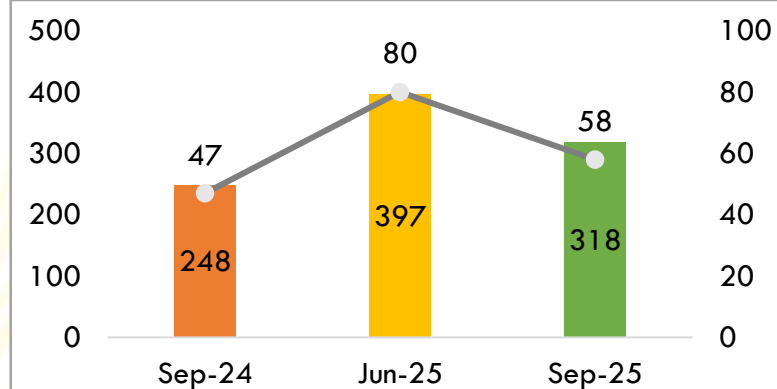
^Plywood business is a sum of standalone numbers & subsidiaries (after eliminations)

India Plywood Business^ - Ratios

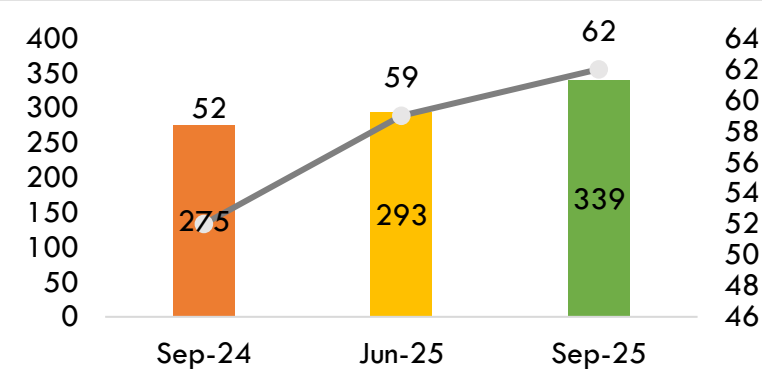
Working Capital- Rs. Crores, days*



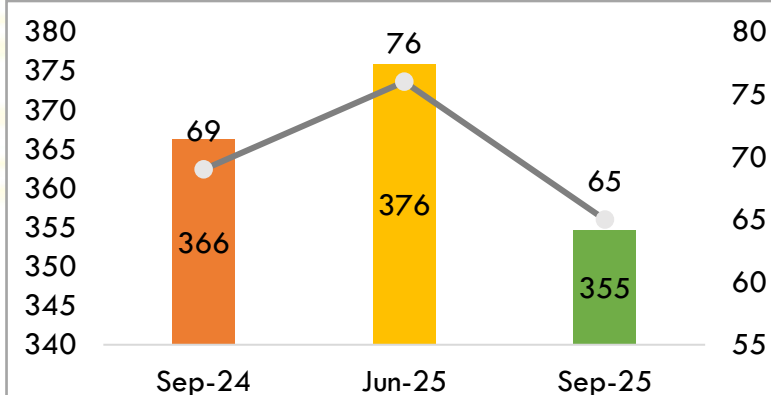
Inventories- Rs. Crores, days*



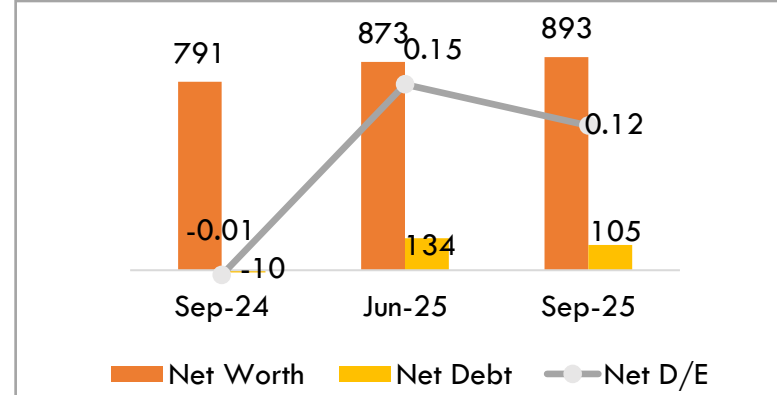
Receivables- Rs. Crores, days*



Payables- Rs. Crores, days*



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



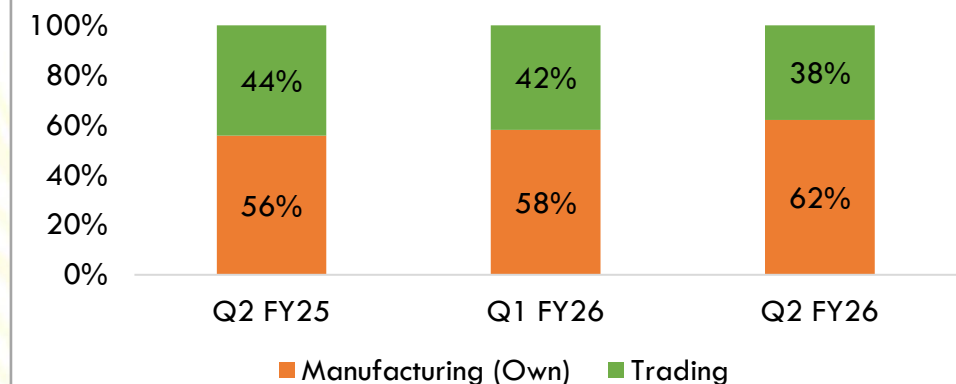
*Annualised for non-year ending periods.

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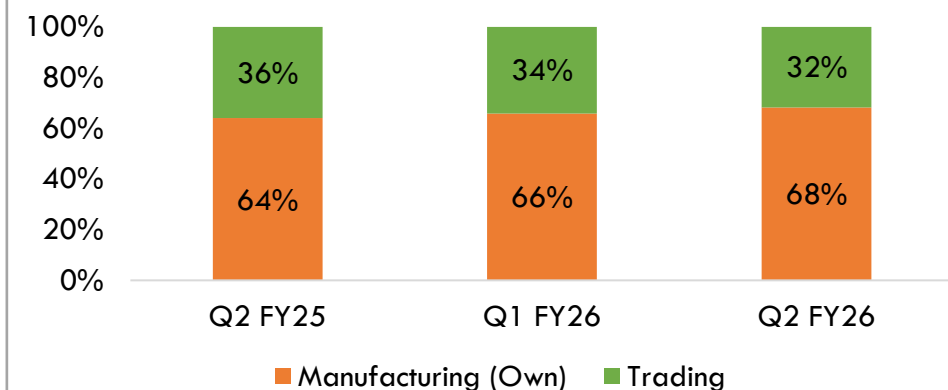
India Plywood Business^ - Operating Metrics Q2 FY26

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

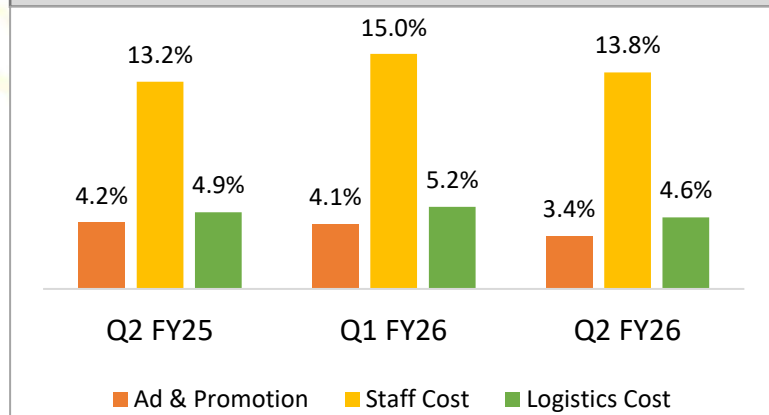
Sales breakup- Volume-wise



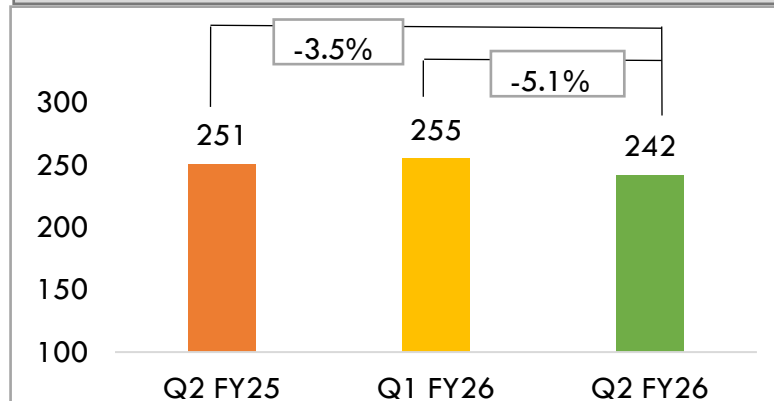
Sales breakup- Value-wise



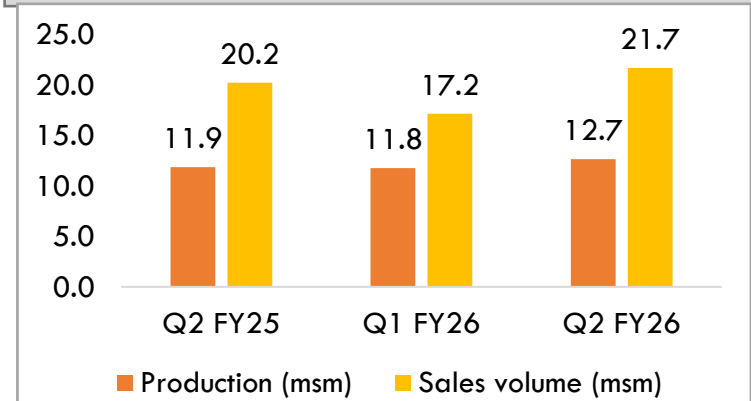
Major expenses as % of sales



Realisations (Rs./Sqm)



Operating Metrics

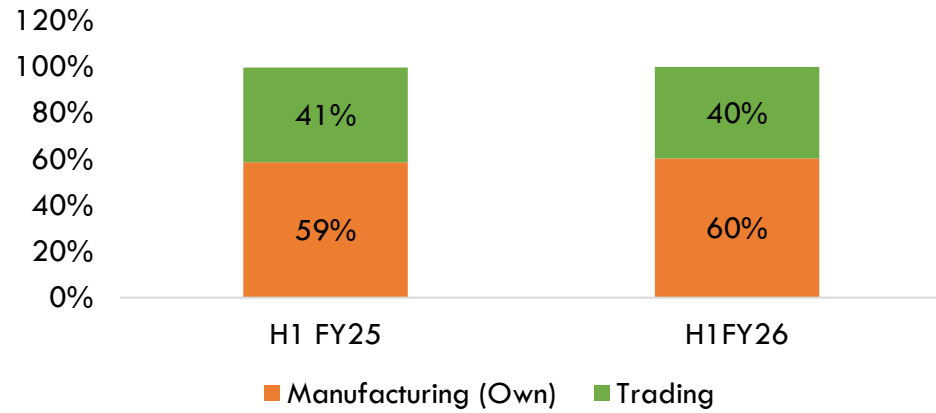


^Plywood business is a sum of standalone & subsidiaries (after eliminations)

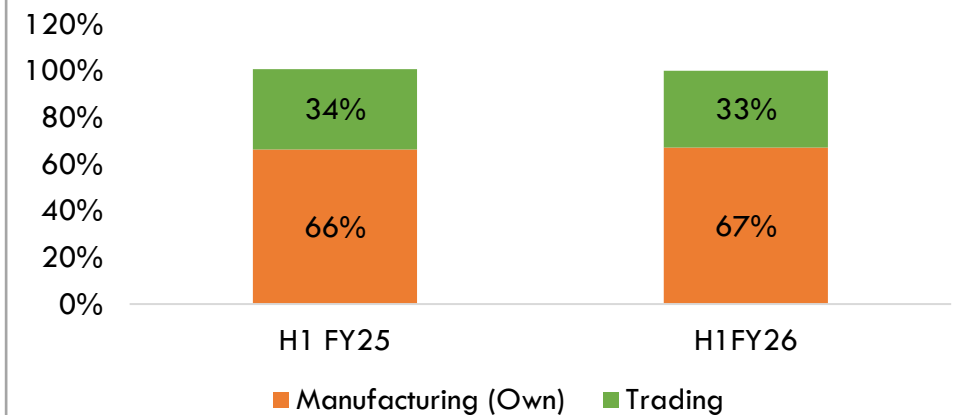
India Plywood Business^ Operating Metrics H1 FY26

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

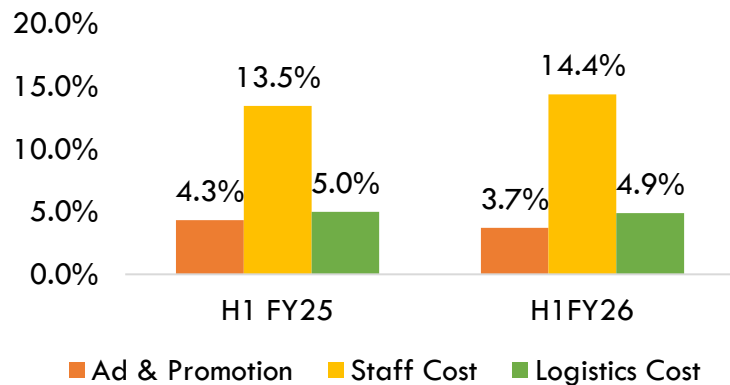
Sales breakup- Volume-wise



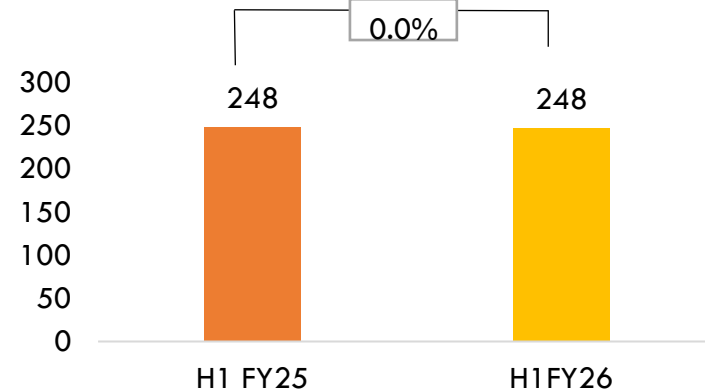
Sales breakup- Value-wise



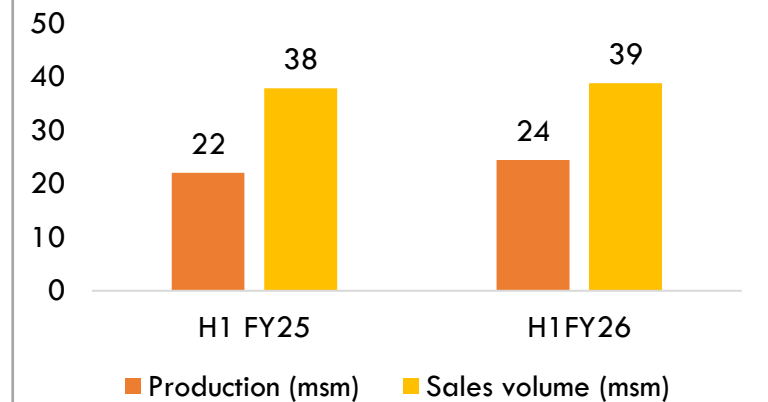
Major expenses as % of sales



Realisations (Rs./Sqm)



Operating Metrics

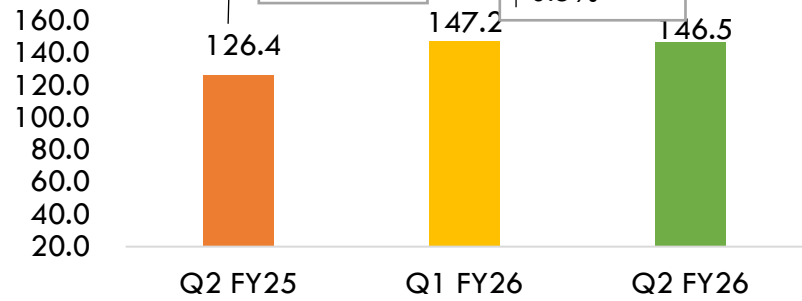


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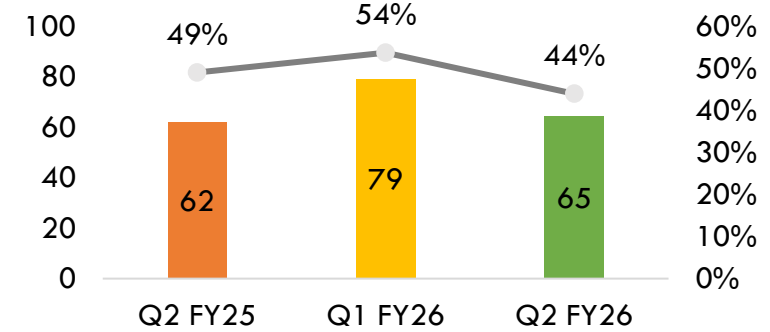
India MDF P&L- Q2 FY26

Revenue growth of 15.9% YoY

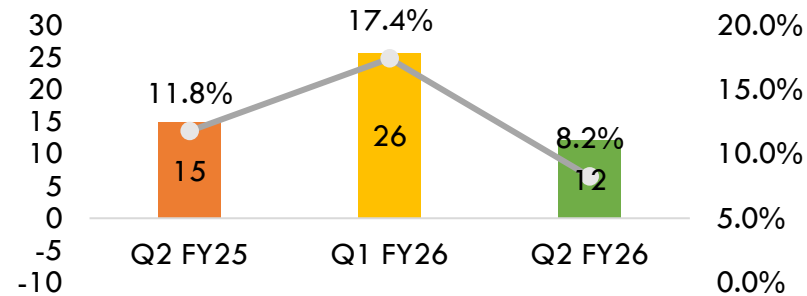
Revenue- Rs. Crores



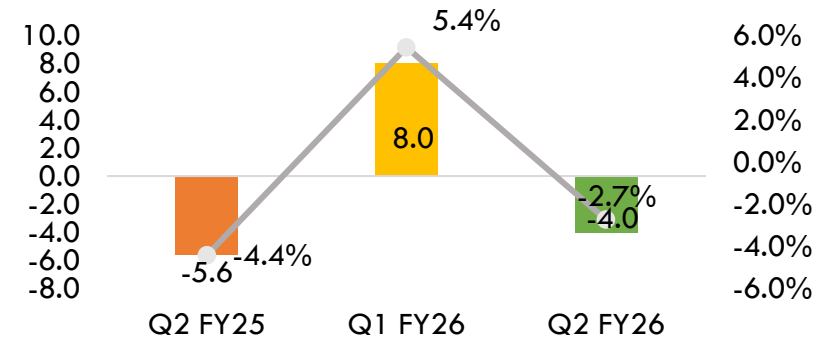
Gross Profit- Rs. Crores



Core EBITDA- Rs. Crores, Margin %



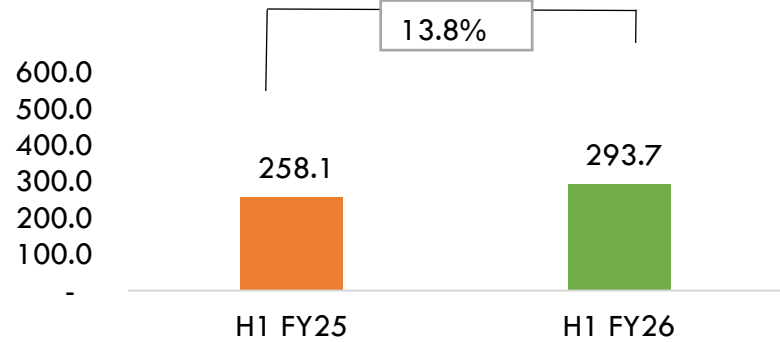
PAT- Rs. Crores



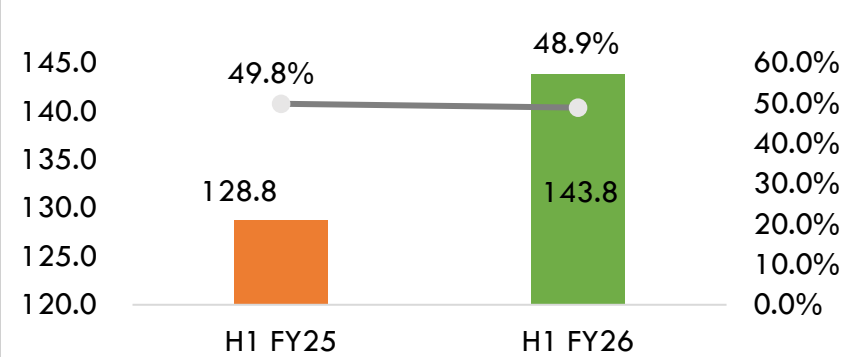
India MDF P&L- H1 FY26

Revenue growth of 13.8% YoY

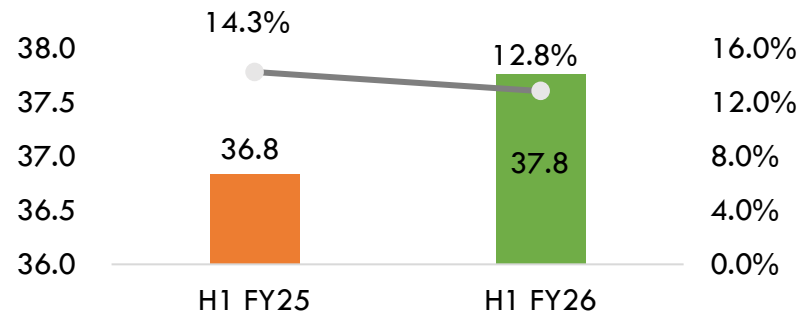
Revenue- Rs. Crores



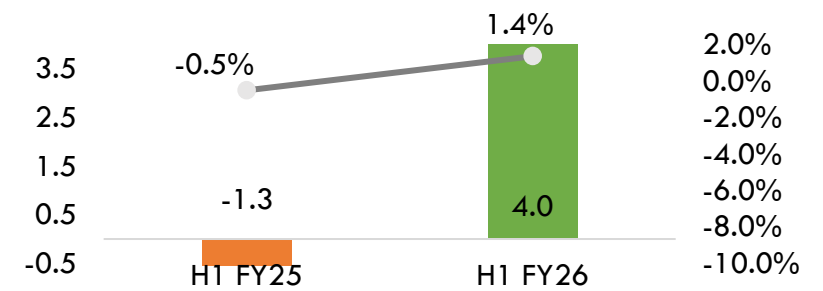
Gross Profit- Rs. Crores



Core EBITDA- Rs. Crores, Margin %

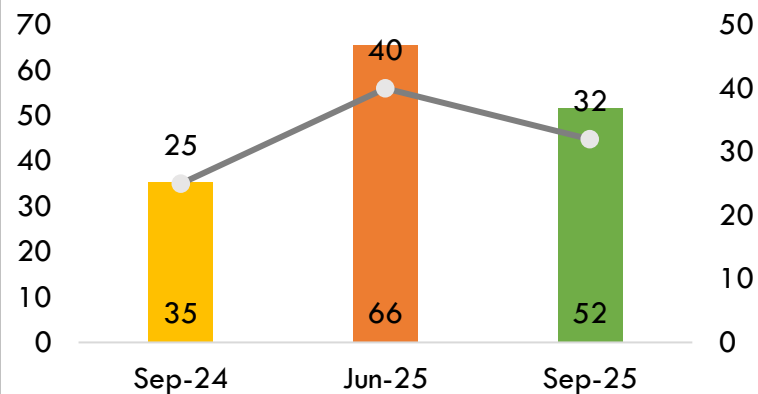


PAT- Rs. Crores

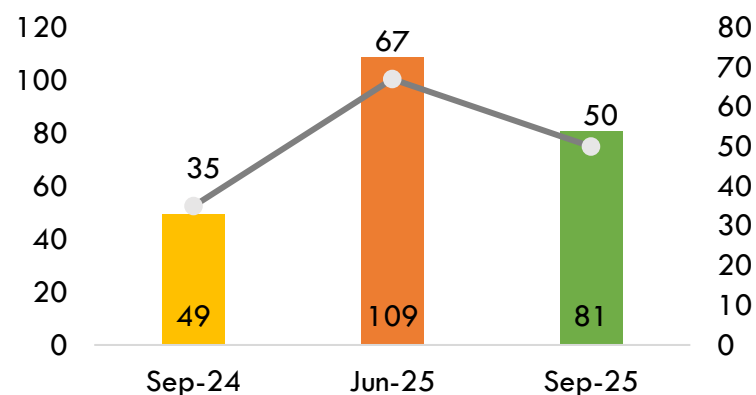


India MDF Business Ratios

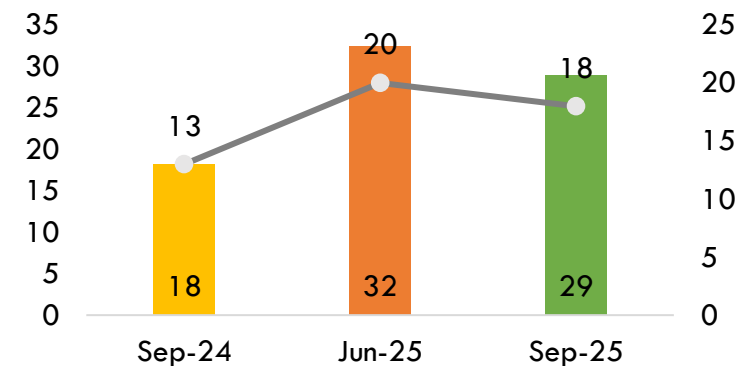
Working Capital- Rs. Crores, days*



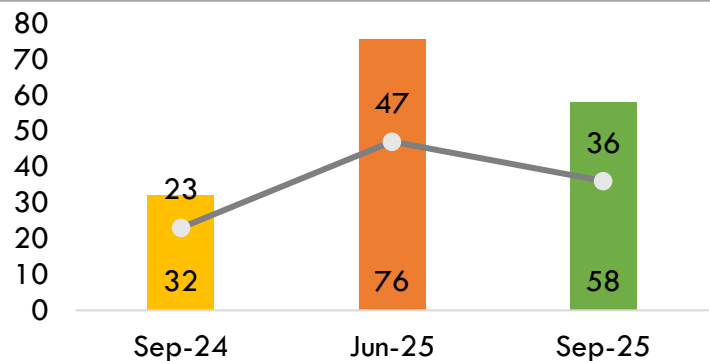
Inventories- Rs. Crores, days*



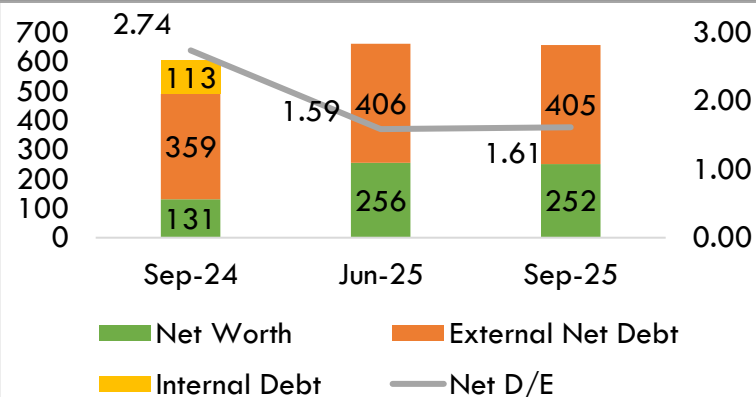
Receivables- Rs. Crores, days*



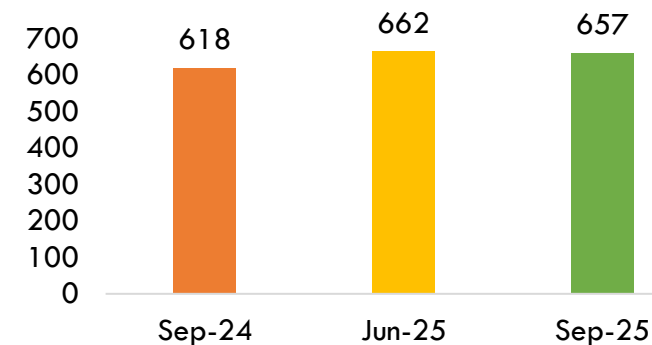
Payables- Rs. Crores, days*



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

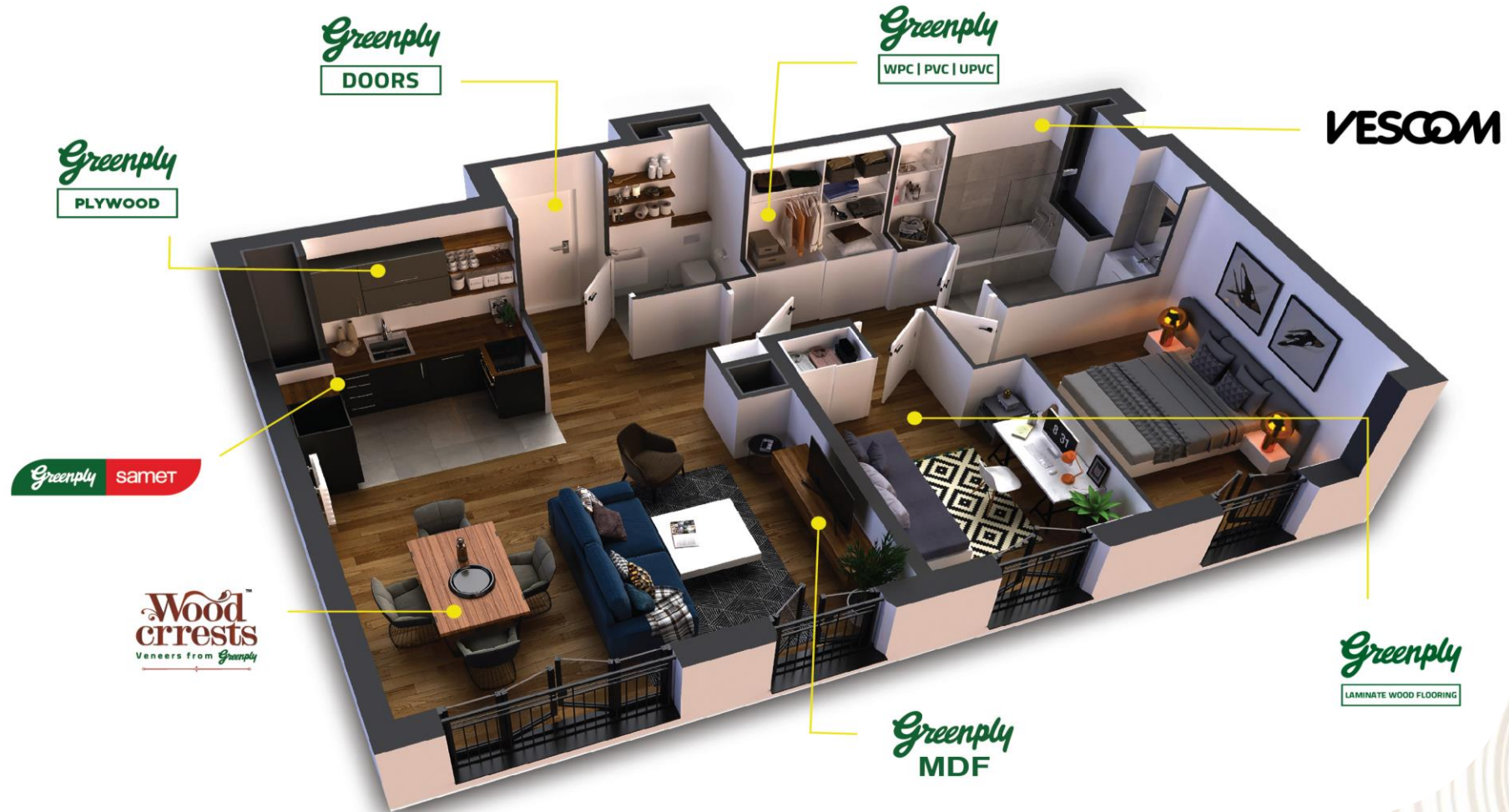
Plywood & allied (Own Manufacturing) Location	Capacity (Mn SQM pa)
Bamanbore, Gujarat	20.20
Sandila, Lucknow (U.P.)	13.50
Kriparampur, West Bengal	11.00
Tizit, Nagaland	8.10
Odisha (work in progress)	13.5
Total Capacity	66.3

MDF Manufacturing Location	Capacity (CBM / Annum)
Vadodara, Gujarat	3,00,000



A Comprehensive Portfolio for Every Interior Space

Greenply
HAR ZARURAT KA REPLY





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

The Greenply Advantage

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



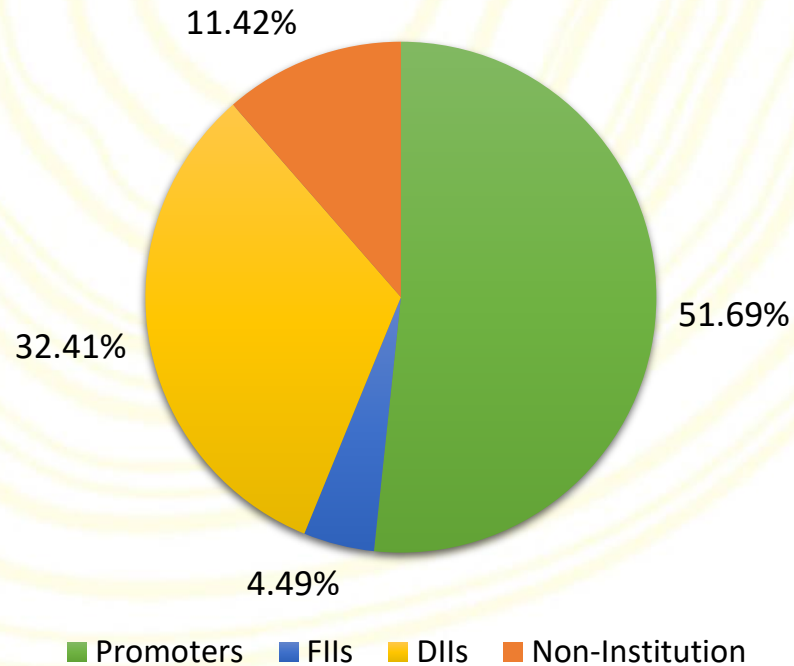
Taking care of
Carpenter/
Contractor health



Driving sustainability
through partnership

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

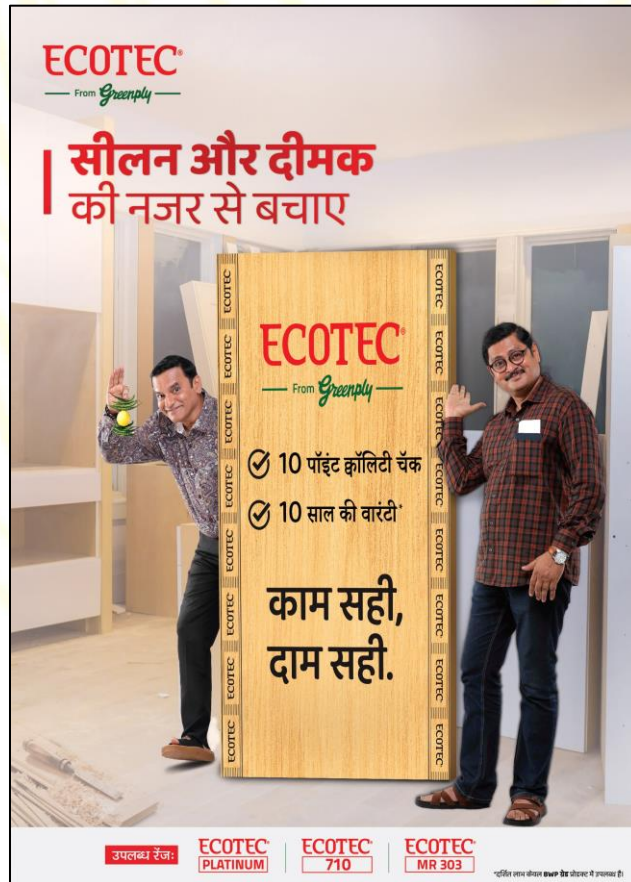
Strategy Outlook



MARKETING ACTIVITIES

Building Consumer Trust through Impactful Campaigns

Brand Campaign – Ecotec



Brand Campaign – Green

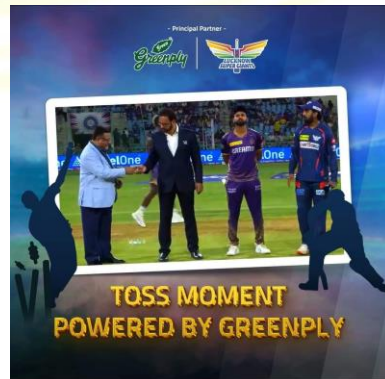
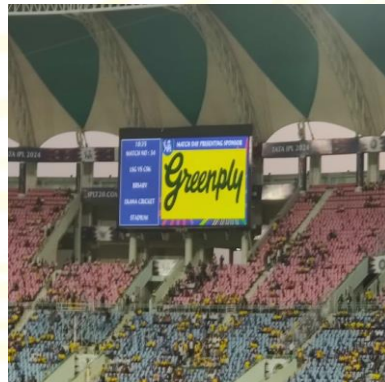


Brand Campaign – MDF



Driving Brand Visibility & Imagery

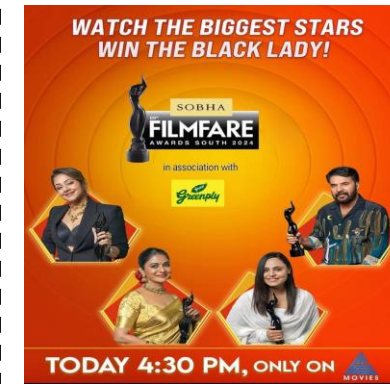
Sports Association - IPL



Purpose led Initiatives



Impact Associations



Engaging, Enabling & Elevating Our Contractor Community

Influence Channel



Wellbeing Programme

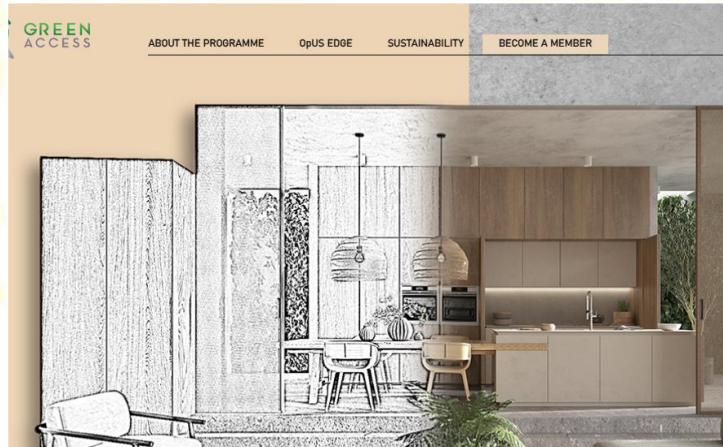


Talent Recognition Platform



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

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