BETTERING

A NEW CHAPTER OF TRANSFORMATION

Greenlam Industries Limited

Greenlam Industries Limited

Investor & Analyst Meet Presentation

August 2025

Safe harbor

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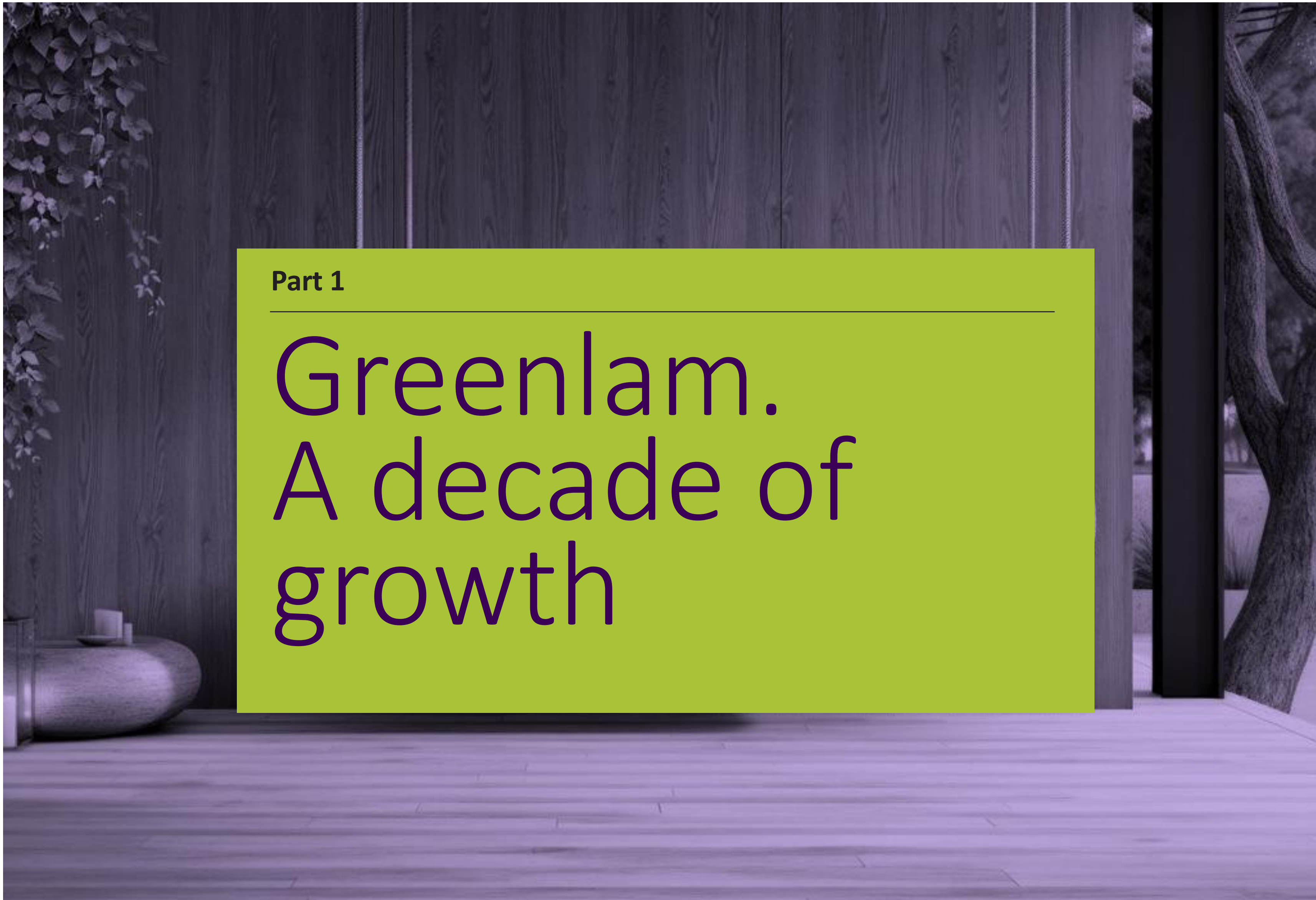
New chapter of transformation

The company completed greenfield and brownfield expansion projects for the laminate, plywood and chipboard categories	A structured execution laid the groundwork for the company's sustainable revenue and profitability growth	The commissioning demonstrated a dedication to maintain capital efficiency and continually create stakeholder value	We delivered on our project commitments showcasing strong execution capabilities



Part 1

Greenlam.
A decade of growth

Greenlam's decade post demerger

Manufacturing Facilities

2
Number of manufacturing facilities in FY15

5
Number of manufacturing facilities in FY25

Product Portfolio

3
number of products in FY15

6
number of products in FY25

Geographical Presence

100+
Number of countries of Greenlam's presence in FY 15

120+
Number of countries of Greenlam's presence in FY 25

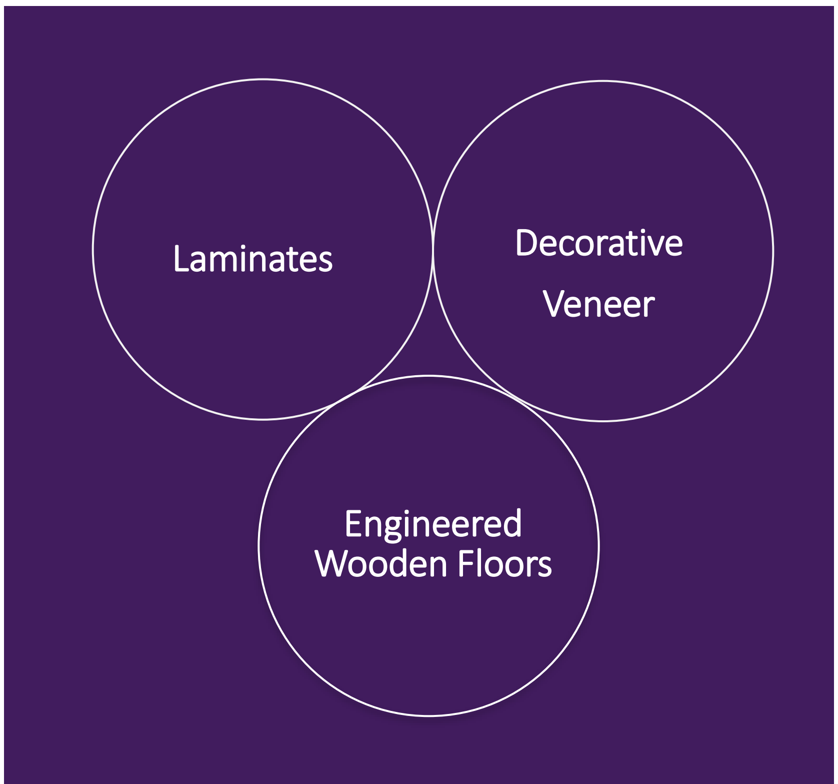
12,000+
Number of trade partners in FY 15

~40,000
Number of trade partners in FY 25

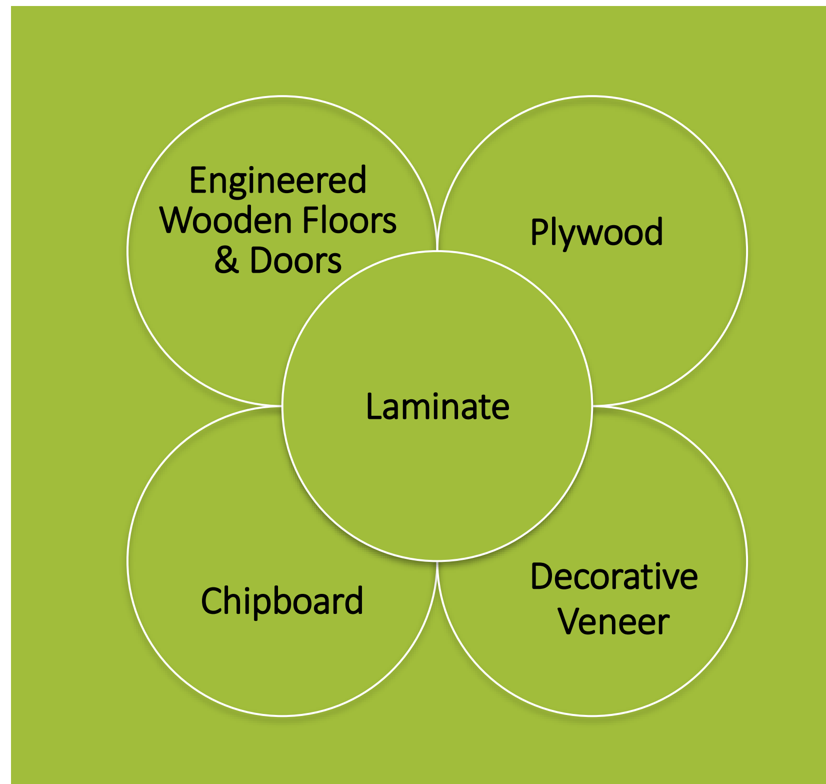
6
Number of global subsidiaries in FY 15

15
Number of global subsidiaries in FY 25

These are the product segments at the time of demerger



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 in FY15 | 2,569.3 in FY25

Gross Profit (Rs. Cr) & Margin

398.2 | 1,342.7
43.0% in FY15 | 52.3% in FY25

Inventory (Days)

91 in FY15 | 94 n FY25

EBITDA (Rs. Cr) & Margin

90.1 | 274.6
9.7% in FY15 | 10.7% in FY25

Gross Block (Rs. Cr)

474.9 in FY15 | 2,415.5 in FY25

Debtor (Days)

72 in FY15 | 22 in FY25

Dividend Payout (Rs. Cr)

1.20 in FY15 | 21.05 in FY25

Market Cap (Rs. Cr) *

1,060 in FY15 | 6,018 in FY25

*Based on National Stock Exchange closing price

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

Part 2

Who we are and what we do

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 multi-cultural 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

Mr. Shiv Prakash Mittal

Non-Executive Chairman

Mr. Saurabh Mittal

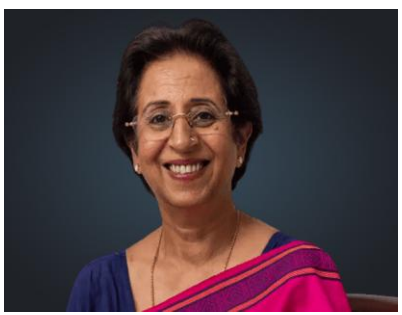
Managing Director & CEO

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

Greenlam LAMINATES

Greenlam CLADS EXTERIOR GRADE COMPACT LAMINATES

Greenlam Sturdo RESTROOM CUBICLES & LOCKERS

NEW MIKA® NEW-AGE LAMINATES FROM GREENLAM

Greenlam MFC PRELAM CHIPBOARD

Greenlam® Industries Limited

NEW MIKA FX™ EXTERIOR GRADE COMPACT LAMINATE

Mikasa® DOORS & FRAMES

Mikasa® REAL WOOD FLOORS

Mikasa PLYWOOD

Mikasa® DECOWOOD VENEERS

Our products

Laminates

Laminates	Compact laminates
10,000+ Decors collection	100+ Decors

Veneered laminates	Veneered Compact laminates
200+ Natural veneer species	20+ Natural veneer species

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.

Our products

Clads

Exterior clads

40+
Decors

Interior clads

100+
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.

Our products

Restroom cubicle and locker solutions

Magna
2
Models

Air
3
Models

Cocoon
5
Models

Aster
3
Models

Altura Series
6
Models

Lockers
6
Models

Backwall Panel
1
Models

Essentia
2
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

Our products

Melamine-faced chipboard

Universal

30

decors

Studio

77

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

Our products

Decorative veneers

Naturals

340

Varieties

Teak

14

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

Our products

Engineered wooden flooring

Atmos	Pristine
10 SKU's	156 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

Our products

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.

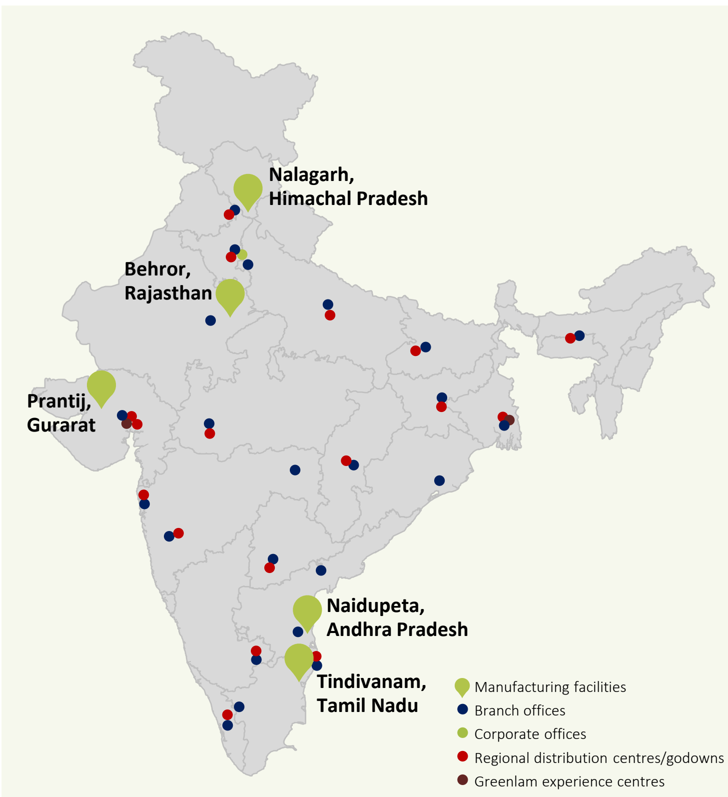
The process begins with the careful selection of premium-quality wood, which is expertly crafted into high-performance plywood, ensuring durability, reliability, and superior finish. Manufactured at one of India's most advanced plywood facilities, MikasaPly maintains rigorous quality standards to deliver 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™
- GRIHA
- GreenPro
- IGBC (Indian Green Building Council)
- FSC® (The mark of responsible forestry)
- NSF International
- DNV Management System Certification: ISO 9001 - ISO 14001, ISO 45001
- मानकः पथप्रदर्शकः Bureau of Indian Standards
- California Air Resources Board

Greenlam's domestic footprint



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23

Number of branch offices in India

17

Number of regional distribution centres / warehouses

5

Number of manufacturing units

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

@Started commercial production from January 23, 2025

Greenlam's manufacturing facilities

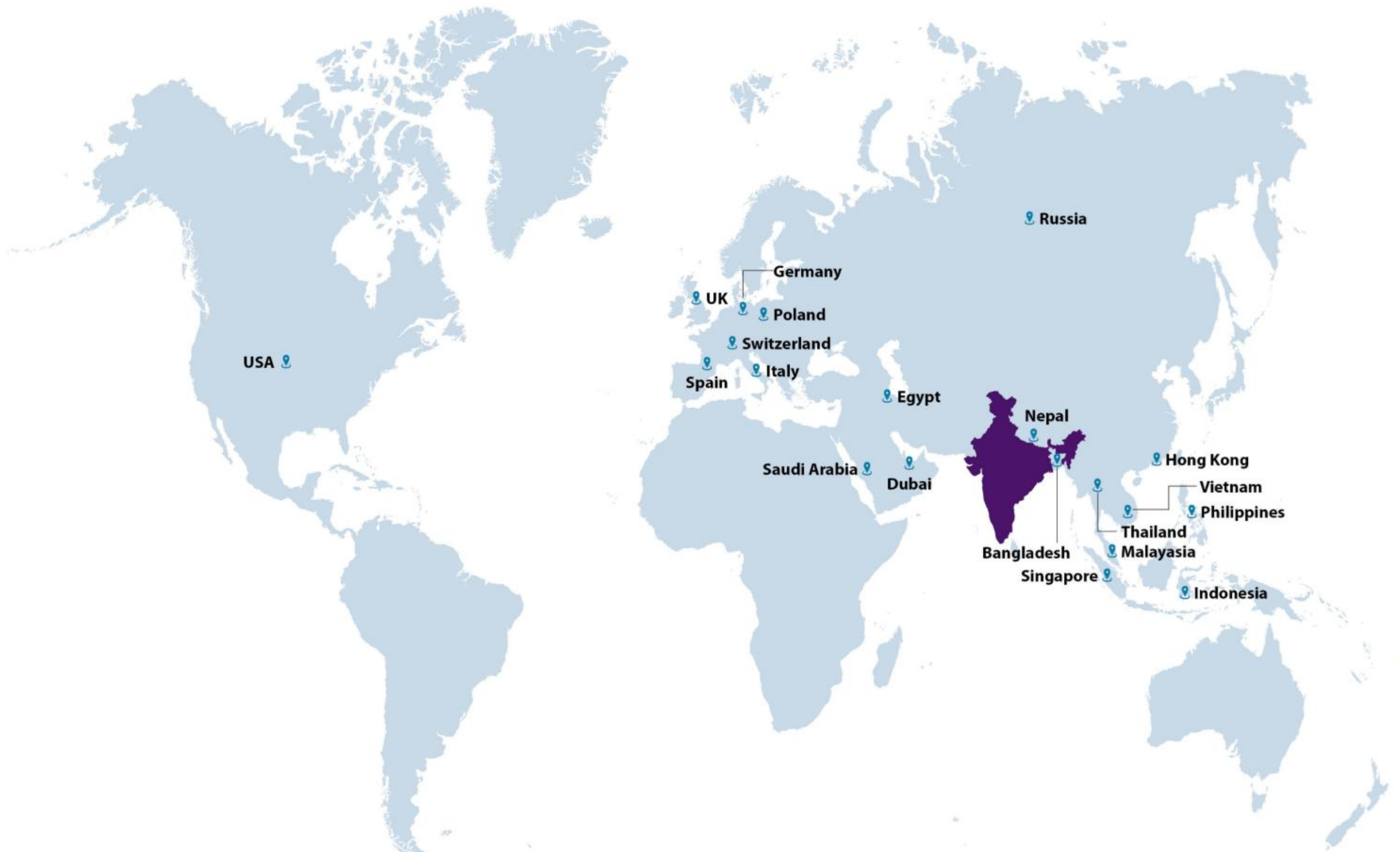
Tindivanam, Tamil Nadu

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

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Greenlam. Poised to address the India and international laminates market

12,400 Rs. Cr, size of the laminate market in India	**3,400** Rs. Cr, size of exports from India	**9,000** Rs. Cr, size of the domestic market	**6,200** Rs. Cr, size of the domestic organised market
2,800 Rs. Cr, size of the domestic unorganised market	**17.8*** %, share of Greenlam in India's organized domestic market	**29.0^*** % share of Greenlam in laminate export	

*As on March 31, 2025 ^Based on standalone laminate exports of Greenlam Industries and Greenlam Limited

8.5 bn USD global laminate market	**10** bn USD projected market size by 2030	**~138*** mn USD Greenlam's international laminate revenues

*As on March 31, 2025

Part 3

Our prospects

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

Invested in 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
2

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+

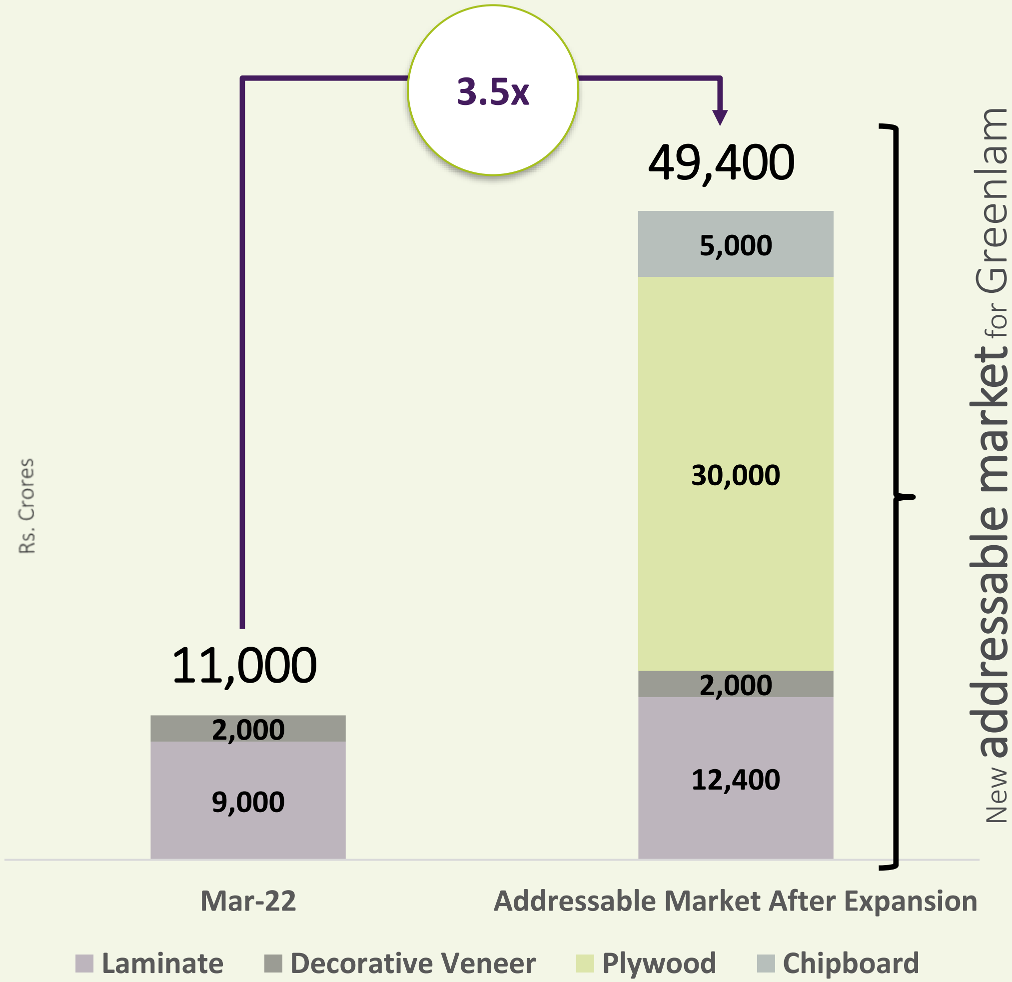
Greenlam's addressable domestic market

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 single-point solution proposition
- This could enhance business responsibility, profitability and sustainability

Part 4

ESG

Greenlam ESG

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

Greenlam's ESG 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	Better for climate & water	Better for people	Better way to do business
20% reduction in waste generation and Zero Waste to Landfill by 2030	Net Zero CO_2 (Scope 1 & 2, at manufacturing level) by 2030	OHS audit rating >4/5 by March 2027	Net Promoter Score > 8.5/10
25% reduction in packaging by 2030	Water positive by 2027	50% reduction in Total Reportable Incident Rate by March 2027 (vs September 2025)	>90% suppliers aligned with Code of Conduct by 2027
50% recycled paper by 2027	20% reduction in water intensity by 2030	100% medical insurance & financial protection for all on-roll employees	Supplier sustainability tracked for strategic partners by 2027
75% local wood sourcing by 2030	12% reduction in energy intensity by 2030	L&D access for all employees	Positive, lasting impact on communities & harvesters
50% verifiable wood by 2035	20% cut in transport emissions (upstream & downstream) by 2030	10% improvement in bottom 3 areas of employee satisfaction	100% staff trained annually on compliance & ethics
50% chipboard business wood needs met via plantation-sourced local wood by 2030	Continue to be 100% compliant with environmental regulations		100% adherence to Business Responsibility Policy
10% of sales from Ecodesigned products by 2030			COSO-aligned risk management compliance
			Leadership-level ESG rating from reputed agencies

Part 5

Business update

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

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

Chipboard. Product images

Chipboard. Product applications

Chipboard. Product applications




Greenlam chipboard. Unique quality

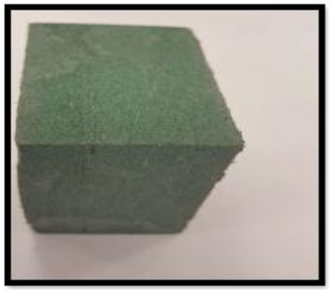
Image after 2hrs boiling in water @100°C	
GREENLAM LIMITED	COMPETITOR-01
	
MFC HMR	HMR MDF
Original Thickness - 17.88 mm	Original Thickness - 18.10 mm
Thickness after 2 hrs boiling - 22.66 mm	Thickness after 2 hrs boiling - 32.76 mm
% increase after 2 hrs boiling - 26.73 %	% increase after 2 hrs boiling - 81.05 %

Image after 2hrs boiling in water @100°C	
GREENLAM LIMITED	COMPETITOR-02
	
MFC HMR	HMR MDF
Original Thickness - 17.88 mm	Original Thickness - 18.00 mm
Thickness after 2 hrs boiling - 22.66 mm	Thickness after 2 hrs boiling - 40.73 mm
% increase after 2 hrs boiling - 26.73 %	% increase after 2 hrs boiling - 126.28 %

Image after 2hrs boiling in water @100°C	
GREENLAM LIMITED	COMPETITOR-03
	
MFC HMR	commercial Grade Plywood
Original Thickness - 17.88 mm	Original Thickness - 18.70 mm
Thickness after 2 hrs boiling - 22.66 mm	Thickness after 2 hrs boiling - layer seperated
% increase after 2 hrs boiling - 26.73 %	% increase after 2 hrs boiling - Layer seperated

Image after 2hrs boiling in water @100°C	
GREENLAM LIMITED	COMPETITOR-04
	
MFC HMR	MDF
Original Thickness - 17.88 mm	Original Thickness - 18.00 mm
Thickness after 2 hrs boiling - 22.66 mm	Thickness after 2 hrs boiling - 46 mm
% increase after 2 hrs boiling - 26.73 %	% increase after 2 hrs boiling - 155.55 %

Part 6

Way Ahead

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…

- Larger
- More profitable
- Laid the foundation of a more valuable Greenlam
- More sustainable

Part 7

Consolidated financial statements

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	Q1FY26		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%**

^Ratios are on annualized basis

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