Greenlam/2026-27

November 13, 2026

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Sub: Transcript of Earnings Call

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of Earnings Call (Group Conference Call) held on November 06, 2026 to discuss operational and financial performance of the Company for Q2 FY 2026-27 with Investors & Analysts of the Company.

Kindly take the above information on records.

Thanking you,
Yours faithfully,

For **Greenlam Industries Limited**

PRAKASH KUMAR BISWAL
Digitally signed by PRAKASH KUMAR BISWAL
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Prakash Kumar Biswal
Company Secretary &
Senior Vice President – Legal

Encl: A/a

"Greenlam Industries Limited

Q2 FY27 Earnings Conference Call"

November 06, 2026

"E&OE - This transcript is edited for factual errors and readability. In case of discrepancy, the audio recordings uploaded on the stock exchange on 06/11/2026 will prevail."

MANAGEMENT: **MR. SAURABH MITTAL – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – GREENLAM INDUSTRIES LIMITED**
MR. ASHOK SHARMA – CHIEF FINANCIAL OFFICER – GREENLAM INDUSTRIES LIMITED
MR. SAMARTH AGARWAL – VICE PRESIDENT, FINANCE – GREENLAM INDUSTRIES LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to Greenlam Industries Limited Q2 FY27 Earnings Call. The conference may contain forward-looking statements about the company which are based on the beliefs, opinion, and expectation of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Saurabh Mittal, Managing Director. Thank you, and over to you, Mr. Mittal.

Saurabh Mittal: Thank you. Good afternoon, everyone, and welcome to the quarter 2 and H1 FY27 earnings call of Greenlam Industries. I am pleased to have all of you on the call, and thank you for your time. I am joined by Ashok, our CFO, Samarth from the finance team, and SGA, our Investor Relations Advisor. I hope you all have been able to see the results and the investor presentation which have been available on the stock exchanges and the company's website.

I will give you an update on the business side before I hand over the call to Ashok, and Ashok will run you through the maths and the data of each segment and the business, etcetera. On the business side, in Q2, we haven't personally been, or as a team, been very satisfied with how Q2 has panned out for us. Despite our best efforts, certain things were out of our control. I will go business-wise on what went well, what didn't go so well, and how we look at things.

On the laminates business, which is a core business, I think after, what, nearly several years, we haven't grown in a particular quarter, which was Q2 of FY27. Largely, the miss was on the international front, and there were multiple challenges on the freight cost, connectivity, vessels, competitive landscape, etcetera. The domestic business also didn't grow to the extent we wanted it to grow, and Ashok will talk a bit more on that front.

From a business point, I think the product range, product quality, customer satisfaction, I think all that is absolutely going quite well. We are hopeful, as we move ahead in this year, we will be able to pull up the business in laminates for both domestic and exports. Actually, Q2 should be seen as an aberration, and we are quite confident on driving back the business to a better profit margin and a better revenue growth.

As far as the expansion is concerned, we are adding two more lines in Andhra Pradesh plant, and that's running on schedule, and we should be able to begin commercial production by Q4 of this FY. On the plywood and allied business, the veneer, flooring, door business have all turned EBITDA positive. The ply business has grown reasonably well in Q2, and losses have come down.

So if you see at an overall level, we have now marginal losses in this segment, and we are hopeful as we move ahead, we will be able to put this business to growth and a profitable growth, and we should stop losing money at the EBITDA level in the plywood and allied business. The product acceptance of all our categories are quite high in the market, and we are continuing to build this part of the business.

On the chipboard business too, again, we did reasonably well there too. We crossed INR100 crores revenue, INR107 crores exactly. We more than doubled our revenue versus year-on-year, and about we were 12%, 13% more than Q1. And at the EBITDA level too, I think we were about 8% profitability.

Product acceptance, quality of product, I think is doing very well in the market, and we are continuously working to improve both volume and value mix. There have been product introductions in the past, and we are looking at a few more products to be introduced in this category. We are hopeful that this category will also start doing better for us as we move ahead.

Broadly, if you take all the businesses, I think each of our segments, we are paying attention, and we are looking at winning business across all the segments. I think H2, in our view, will be better than what we have done in H1. We focus on driving utilization at our plants, and at this moment, the entire energy is focused on execution. We are on top of things and driving the business well.

I will have Ashok give you an update on the numbers, and then I will be happy, we will be happy to take any of your questions and queries. Ashok, over to you.

Ashok Sharma: Thank you, sir. Good afternoon, everyone. I will take you through the financial and segmental performance. Coming to the quarter 2 performance on a consolidated basis, net revenue for the quarter grew by 8% on a YOY basis to INR875 crores. On a sequential basis, revenue was higher by 10%. Gross margin declined by 310 basis points to 51.5% in this quarter.

On a sequential basis, gross margin declined by 140 basis points on account of flat laminates sales, fluctuation in raw material prices, and change in product mix. EBITDA margin before forex fluctuations declined by 330 basis points and stood at 9.9%. EBITDA in absolute terms declined by 19% to INR87 crores. Net profit during the quarter stood at INR24.5 crores.

Moving on to half yearly performance, consolidated net revenue for the half year grew by 13% to INR1,672 crores. Gross margin was down by 180 basis point[Errata: To be read as 170 basis point] to 52.2%. Gross profit in absolute term grew by 9% to INR872 crores. EBITDA margin before forex fluctuation was down by 90 basis points and stood at 10%. EBITDA in absolute term grew by 4% to INR168 crores. Net profit stood at INR46 crores.

Now moving on to segmental performance, laminates and allied segment. Laminates revenue remained flat on a year-on-year basis to INR658 crores. EBITDA margin before forex fluctuation stood at 12%, a decline of 590 basis point on year-on-year basis. Production volume

stood at 4.83 million sheets and at a utilization level of 79%. Sales volume for the quarter stood at 5.09 million sheets, lower by 12%, mostly on account of export sales due to delay in containers, vessel availability, longer transit time, etcetera. Average realization for the quarter stood at INR1,241 per sheet and board, a growth of 12% on year-on-year basis.

For the half year, laminates revenue grew by 3% to INR1,254 crores. EBITDA margin before forex fluctuation stood at 12.9%, a decline of 280 basis point [Errata: To be read as 290 basis point] on year-on-year basis. Production volume were at 9.73 million sheets and at a utilization level of 79%. Sales volume for the half year stood at 9.72 million sheets, lower by 11% on year-on-year basis. Average utilization for the half year was at INR1,240 per sheet, a growth of 14% on year-on-year basis.

Moving on to another segment, plywood and allied. This includes plywood, decorative veneer, Engineered Floors, and Engineered Doors. Revenue for the quarter grew by 7.5% on year-on-year basis to INR110 crores. EBITDA loss before forex fluctuation narrowed to INR1.4 crores. For the plywood, production volume stood at 2.15 million square meter and at a utilization level of 46%.

Plywood sales volume for the quarter stood at 1.94 million square meter, a growth of 23% on year-on-year basis. Average realization for the quarter was at INR257 per square meter, a growth of 4% on year-on-year basis. Moving on to half yearly, revenue for this segment grew by 13.5% and stood at INR216 crores. EBITDA loss before the forex fluctuation also narrowed to INR6.6 crores.

Plywood production volume stood at 3.98 million square meter at a utilization level of 42%. Plywood sales volume for the half year was at 3.6 million square meter, a growth of 22% on year-on-year basis. Average realization for the half year was at INR264 per square meter, a growth of 4% on year-on-year basis.

Moving on to the last segment of panel and allied, which consists of chipboard. Revenue for the quarter grew by 124 basis point [Errata: Revenue for the quarter grew by 124% on year-on-year basis] and stood at INR107 crores.

This segment continues to be in operating profit for the second consecutive quarter with EBITDA before forex fluctuation turned positive at INR9 crores. Production volume stood at 44,241 cubic meter and at a utilization level of 61%. Sales volume for the quarter was 46,871 cubic meter, a growth of 78% on year-on-year basis. Average realization for the quarter was improved by 24% and stood at INR22,591 per cubic meters.

For the half year, revenue grew by 156% to INR202 crores. EBITDA before the forex fluctuation was INR12 crores. Production volume stood at 89,000 cubic meter [Errata: To be read as 89,079 cubic meter] at a utilization level of 61%. Sales volume stood at 88,289 cubic meter and at a growth of 116%. Average realization for the half year was INR22,673 at a growth of 18% on year-on-year basis. Now moving on to balance sheet item.

In the current quarter, working capital cycle improved by three days to 53 days as compared to 56 days in quarter one. Net debt as on September 30 stood at INR922 crores, a reduction of INR18 crores [Errata: To be read as 19 crores] as compared to March 26. That is all from my side. We now open the floor for the question and answer. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Manan Shah from Navneet Family Office. Please go ahead.

Manan Shah: Yes. Hi, sir. Thank you for the opportunity. Am I audible?

Ashok Sharma: Yes.

Manan Shah: Yes. Sir, I wanted to understand

Ashok Sharma: We've lost your line. Hello?

Moderator: Hello, Mr. Manan Shah. Are you there?

Manan Shah: Yes, I'm there. Can you hear me?

Moderator: Yes, you're audible now. Please go ahead.

Manan Shah: Yes, I was asking that in the laminates business, the degrowth that

Moderator: Mr. Shah, your voice is breaking. Please come in range and talk. Hello?

Manan Shah: Yes. Can you hear me now?

Moderator: There is slight disturbance in your voice, Mr. Shah. Please come in range and talk again. Hello?

Manan Shah: Can you hear me?

Moderator: Yes, you are audible now, Mr. Shah. Please go ahead.

Manan Shah: I just wanted to understand, in the laminates business, the degrowth that we saw, is it also one of the reasons being a high base in the same quarter last year, and whether it was largely domestic-led or international-led? Because when we look at another peer, who is largely export-focused, did not see any degrowth. Rather, they saw demand buoyancy because of the European manufacturing cost being relatively on the higher side.

Ashok Sharma: Manan, if you see in terms of that, it is partly correct. In the domestic, yes, we had a last year was a high base because of our flagship catalogue was launched in terms of that. That is one of the reason for the domestic. In the export, as we already mentioned, that we have faced challenges in terms of availability of containers, ships, and the freight cost extremely high in that and longer transit period. All this has resulted into lower sales in this quarter. So it is a mix of both.

Saurabh Mittal: Like I said earlier, that this quarter has been an aberration. So, really, we did not say there has been a challenge, much challenge on the demand side. I think it was more the logistical issues which kind of troubled us, I think. But I think as we move ahead, we should be looking decent on the laminates also.

Manan Shah: Understood. Then, in the international side, should we see that revenue getting recorded in the subsequent quarters then? I mean, is it more like of a shifting of the revenue, or do you think that this is lost?

Saurabh Mittal: Can't say it's lost, but I can say that moving ahead, the numbers will improve on the international business also.

Manan Shah: Okay, got it. My second question was on the plywood side. How do you see the ramp-up of that capacity gradually over the next, say, two years? Like, should we be in a position to be sort of an optimal utilization three years down the line? And what are the levers to increase that utilization over there? I mean, what are we doing on the distribution side of it so that we can

Saurabh Mittal: That's a relevant question. On the plywood side, let me explain this. Currently, we are meaningfully present in South India. We added Western India about a year back, and East market we started in the early part of this financial year. We were only playing in the premium segment of the market, and in the month of October, we've added the tier two brand for South India market. I think that will help us improve utilization.

We've been in the market for nearly now three years in plywood. I think as we go ahead, we will see better utilization. On a full capacity utilization, I think probably FY 2029 will be a relevant year where we can have a full capacity utilization. Although our endeavour will be to do it earlier, but I think that's when you can expect better utilization on plywood.

What are we doing about driving this? One was continuously working towards expanding secondary sales, working the market, improving the network. The tier two brand was not with us, which is where the other competitors in both regional players and the national players are quite active. We introduced that category in the month of October, only for the southern markets. I think we should see traction on that also.

Manan Shah: Okay, understood. Lastly, once we reach sort of optimum utilization across all our categories, is the current asset base capable of doing roughly INR6,000 crores-INR7,000 crores sort of revenue?

Saurabh Mittal: No. The current asset base, if we add the two lines we are adding at the Andhra Pradesh factory for laminates, assuming when they come into full capacity, they will be capable to do about INR4,800 crores to INR5,000 crores, then depending on the pricing, etcetera. The current asset base can, let's say, deliver about INR5,000 crores of revenue.

Manan Shah: Okay. We also mentioned that our AP facility is future-ready. I mean, how much more capacity or space do we have over there to add or post this laminates expansion, I think, will that be utilized?

Saurabh Mittal: Yes, so in AP, we have said that earlier, so we have adequate capacity after these lines. The two lines will have five lines in Andhra Pradesh. We can add three more lines in Andhra Pradesh. We have one chipboard line of the 300,000 cubic meter. We can add, let us say, one more line at some point if needed. So I think you see a full capacity of AP, then you can have two board lines. And we can have, let us say, up to eight production lines of laminates.

Manan Shah: Sure. Thanks. That is all from my side.

Saurabh Mittal: Thank you.

Moderator: Thank you. The next question comes from the line of Jay Unadkat from Navneet Education. Please go ahead.

Jay Unadkat: Hi, thanks. Hope I'm audible, and thanks, Saurabh and Ashok ji. The question is extension of what a colleague of mine was trying to understand and ask, is that when we have this potential, what is currently any limitation which is, let's say, restricting utilization at the other businesses in terms of being utilized or bring profitability at par?

So, for what I'm going to ask is that, where are we on the Engineered Floors and the veneer and the Engineered Doors businesses respectively, to get a better sense of how that is playing out and how we see that evolve over the next couple of years, if we may get to know more about that.

Saurabh Mittal: Like I said in my opening remarks, the veneer, Engineered Floors, Engineered Doors, all three have become profitable, and plywood still has a small loss. That's why you see that 1.5 crores loss in Q2. As we move ahead, I think veneer will have restricted growth opportunity beyond a certain point. But Engineered Doors and Engineered Floors, I think we can keep growing that business.

We're uniquely positioned in both the businesses. And with a little bit more revenue coming in, we'll have better profitability, and we have not increased capital employed there for the last couple of years. And I think with minimal capital, we can kind of make that business more profitable, and we can grow that business.

From a capacity utilization, from ability to produce laminates, plywood, Engineered Doors, Engineered Floors, veneer, chipboard, I think the plants are all equipped in terms of ability to produce quality products, certification, alignment is largely under control. I think it's a demand side, it's a sales marketing side which we have to kind of improve so we can drive more utilization, which will lead to better profitability.

Because at the stage we are in now, incremental expenses are going to be very small. We are not adding more resources in terms of people. We don't need much capex to be done. Working capital is by and large, despite all the inflation and challenges of shipments from both the sides, because we import a lot of containers for raw material, we also export. Despite that, it's largely under control and can only get better. I think that's my response to you on that.

Jay Unadkat: No, so a follow-up, Saurabh, if I may, appreciate this, and obviously, like you explained earlier as well, there are minimum capital allocation there will lead to a significantly healthier asset turn, effectively implying, and a significantly better profitability because the base costs are all in the price. If I may try to understand this balance, what kind of an asset turn would we look at if we had to put, let's say, a INR100 crores-INR200 crores capex in each of these business lines over the next three years on an PA basis? And what is the effective profitability that we target to get to?

Because, Saurabh, if I go back a few years, I remember attending a couple of your conference and analyst events that you used to do in Sofitel in Mumbai, where you tried to emphasize on the fact that these businesses ideally, on a profitability and ROCE basis, will be superior to the underlying laminate business that we run, and the laminate margins are, let's say, 14% and ROCs over there are 20%. Our target was to have a better outcome emerge of all the investments and new businesses we are undertaking. That's still relevant and a fair thing that I recollect?

Saurabh Mittal: So, yes and no. Yes, because we have to get to that point of utilization in the plywood business and the chipboard business. And so laminate business even now, despite whatever we've done, I think we're seeing the data with the show on H1 mainly 30% ROCE pre-tax on the existing, because we see we've hardly added capital, the capital involvement has not gone up.

So, I think we just need to drive a little bit more volumes. I think when the denominator of the revenues go up, I think we'll see better asset turns, we'll see better profitability as we move ahead. So, I think when you see cumulatively, we just have to push a bit more to get more numbers. Ply clearly, one fact with one plant, we are subscale.

We will at some point at least need one more plant to potentially target at least a INR1,000 crores kind of a revenue. Because with this plant, we can go up to about INR450 crores of revenue in plywood on the current pricing and the current mix. We will need at least one more plant to get to a certain point, because we still haven't opened North Indian markets.

We are still a bit subscale in terms of, with one plant going pan-India, you have issues of freight, you have limitations on marketing, on branding, on team size, etcetera. I think some of these things will pan out as we move ahead. On chipboard, we are right now in the highest cost environment situation. Also, if you see the other players also, there's a little of a competition landscape, which also cannot be ignored.

We've been about 18 months, we've been running the factory for about 18 months, and every quarter we've tried to improve it. Volumes have gone up, prices have gone up, value mix has

improved. We've introduced new products in the market. We are going to introduce some more new products in the market, which have never been there in the Indian market. These are all our learnings of the international trade, which we're bringing in here. I think this is a journey we are on, and yes, we should get to that point at some time.

Jay Unadkat: Sir, if I may just extend one more question, is that the current environment in Europe, both ways, like the limitation of freight and the cost, which you referred to and which has disrupted our current quarter, the first half, is that situation any better, or how are you seeing to transit through this problem? The other one is that with what's happening in Europe, all of us are aware of it, is there any kind of risk of demand destruction or negative impact to business that you would anticipate or risk or building?

Saurabh Mittal: If you see Europe in particular, yes, the market's not growing, there are challenges. But like, I think your colleague mentioned, the local manufacturing plants are struggling, and we are winning market share despite the fact that markets aren't growing. There isn't organic growth in the market. I think it's more of our internal ability to work and win more market share. As we see things now, I don't see much of a demand destruction relevant to us. But as a market, yes, there's a challenge at overall level.

But I think that's an opportunity to win market share versus the local European producers, which has been going on for several years. It's not new. For the last 10, 15 years, I think we've been on that journey of winning market share versus European players. As of now, I think we should be okay as far as our numbers would be concerned. But as a market, yes, there is a challenge on the demand side.

Jay Unadkat: Thank you. That's good for my end. Thank you.

Saurabh Mittal: Thank you.

Moderator: Thank you. The next question comes from the line of Ashish Singh from NH Securities. Please go ahead.

Ashish Singh: Am I audible?

Saurabh Mittal: Yes, please.

Ashish Singh: Yes, sir. Thank you for the opportunity. Sir, my question is regarding the current quarter contribution of HMR and melamine-faced chipboard to the total revenue of panel and allied segment, and how is the product mix expected to evolve?

Ashok Sharma: In terms of HMR, it's in the range of around 15%-20%. We don't give the exact detail, but it's in the range of 15%-20%. In terms of how the product mix, it's going on a continuous basis. In the pre-lam also, it is in the range of around 45% to 50% of the total volume. It's moving on a quarter-on-quarter basis on positive side.

Ashish Singh: Okay. How was the trade scenario and sales volume, especially for the laminates business in the first month of Q3?

Ashok Sharma: It will be too early to actually in comparing from the last year to this year. As you know that last year Diwali was on the first month, this year it is in the November. I think we should, though the signs are better than the previous year, but it will not be an apple-to-apple comparison.

Ashish Singh: Okay. Thank you, sir.

Moderator: Thank you. The next question comes from the line of Payal Shah from Billion Securities. Please go ahead.

Payal Shah: Hi, sir. Thank you so much for the opportunity. Am I audible?

Ashok Sharma: Yes, please.

Payal Shah: Yes. Sir, I have two questions. First, just wanted to understand your outlook on the consolidated revenue growth for the full year. Do we expect stronger growth in H2 as always? Also, it would be great if you can give some outlook on the second half profitability. That is my first question.

Ashok Sharma: Yes. In terms of revenue guidance for the year as a whole, this will be in the range of around 16%-18%, which we have earlier also guided 18%-20%. So, 16%-18%, keeping in mind the H1 what we have already achieved, H2 is normally better quarter in comparison to H1. We believe in this year also, because lot of challenges which we had mostly on the export side should subside.

With the recent development in the U.S., the oil has also retracted to some extent, and we believe this will bring in better result overall geopolitically, and which will impact the overall business. In terms of margin guidance, specifically for the H2, we will refrain from giving this as of now, even though the intention, and we believe that it will be better than the H1.

Payal Shah: Sure, sir. My next question is on the debt position. Earlier we had indicated that there will be a debt reduction of around INR100 crores for the full year. Given the limited reduction that we have seen in H1, do we remain confident in terms of our target, or is there a revision there as well?

Ashok Sharma: Though the reduction was lesser in comparison to what we have earlier planned or budgeted, this is on account of the lower revenue and margin. We believe that with the overall, we should be able to achieve our revenue guidance, which in turn will help us to reduce the debt. Difficult to say whether it will be exact 100, but it will be very near to that figure.

Payal Shah: Okay, sir. That's helpful. Wishing you and the whole team a very Happy Diwali. Thank you, sir.

Ashok Sharma: Thank you. Wish you the same.

Moderator: Thank you.. The next question comes from the line of Manoj Mehta from Mehta Investments. Please go ahead.

Manoj Mehta: Hello, sir. Sir, in the past, we had got growth guidance of 10% to 12% in laminates business for FY27, but our H1 performance has been not in line with that. Does the guidance for laminates business still remain intact?

Ashok Sharma: We are hopeful that H2 will be better in comparison to H1. Whether 10%, 12% we will be able to achieve, probably it will be in that range, but may not be 10% to 12%.

Manoj Mehta: Okay, sir. Got it. That's all from my side. Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I now hand the conference over to management for closing comments.

Saurabh Mittal: I think that was a short call. Thank you for your time and appreciate your interest in the company. If there anything else we can respond to, you can please reach out to Samarth and to Ashok separately. Thank you, everyone. Have a very safe, Happy Diwali. Thank you so much.

Ashok Sharma: Thank you.

Samarth Agarwal: Thank you, everyone.

Moderator: Thank you. On behalf of Greenlam Industries Limited, that concludes the conference. Thank you for joining us. You may now disconnect your lines.