Greenlam
Industries Limited

Greenlam/2025-26

November 19, 2025

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Fax No. 022-2272-3121/1278/1557/3354
Email: corp.relations@bseindia.com

BSE Scrip Code: 538979

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Fax No. 022-2659-8237/8238/8347/8348
Email: cmlist@nse.co.in

NSE Symbol: GREENLAM

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 Revised Investor Presentation

Dear Sir/Madam,

This is in continuation to our earlier submission, on November 8, 2025, of Investor Presentation on the Financial Results of the Company for quarter and half year ended September 30, 2025. We would like to inform you that there was an inadvertent error on page no. 9 in the figure provided for the Profit after Tax (PAT) for FY22 which has been now corrected. The PAT for FY22 to be read as Rs. 90.6 Crore instead of Rs. 187.0 Crores in the said Investor Presentation and any earlier presentation, if any. We are enclosing herewith revised Investor Presentation for quarter and half year ended September 30, 2025 after incorporating the above changes and the other contents remain intact.

You are requested to kindly take the revised presentation on your record.

Thanking you,
Yours faithfully,

For **GREENLAM INDUSTRIES LIMITED**

PRAKASH KUMAR BISWAL
Digitally signed by PRAKASH KUMAR BISWAL
Date: 2025.11.19 11:38:02 +05'30'

PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
SENIOR VICE PRESIDENT – LEGAL

BETTERING

A NEW CHAPTER OF TRANSFORMATION

Greenlam Industries Limited

Result Update
Q2 & H1FY26

Safe Harbour

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Greenlam 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.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the company.

Greenlam Industries Limited

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

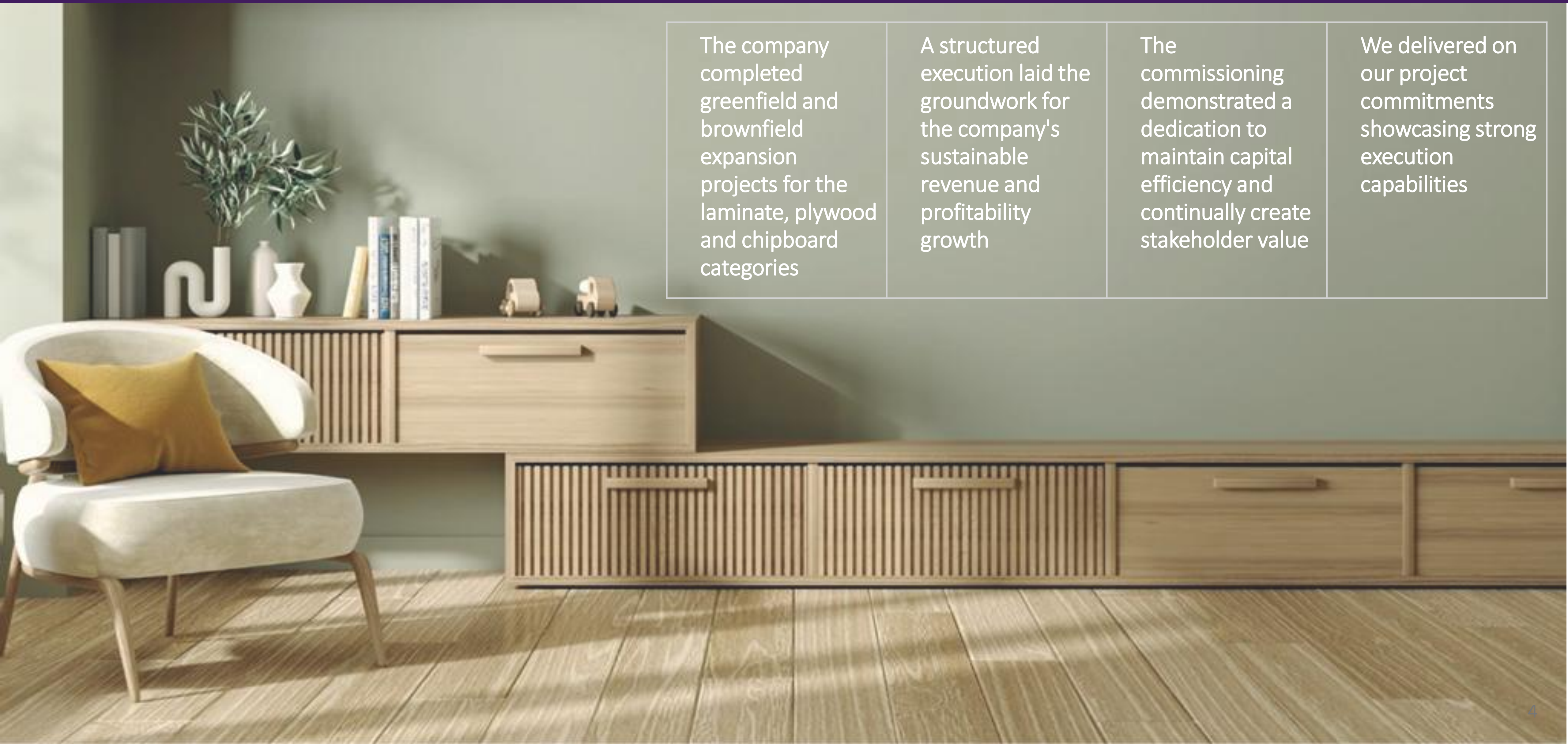
- Amalgamated HG Industries Ltd
- Commenced commercial operations of plywood unit at Tindivanam
- Commenced commercial operations of Laminate unit at Naidupeta
- Commenced enhanced capacity of the laminate unit in Prantij

2024-25

- Commenced commercial operations of Chipboard unit at Naidupeta
- Maiden issuance of bonus equity shares in the ratio of 1:1

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



Product Portfolio: Integrated Surface and Substrate Solution provider

Laminate & Allied Products

Laminates
Commodity to
Premium products

Compact Panels
Standard Compact Panels
Lab Guardian
Restroom & Locker Solutions
Clads – Façade Panels
Stratus Kitchen Solutions

Plywood & Allied Products

Mikasa Ply
Plywood
Blockboard

Mikasa Veneer
Natural Veneer
Teak Veneer
Engineered Veneer

Mikasa Floor
Engineered Wood Floor &
matching accessories

Mikasa Door
Engineered Wood Door and
Doorsets (Door + Frames)

Panel & Allied Products

MFC
Melamine Faced Chipboard
Plain Chipboard

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 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

Our Manufacturing Facilities

Tindivanam, Tamil Nadu

Naidupeta, Andhra Pradesh

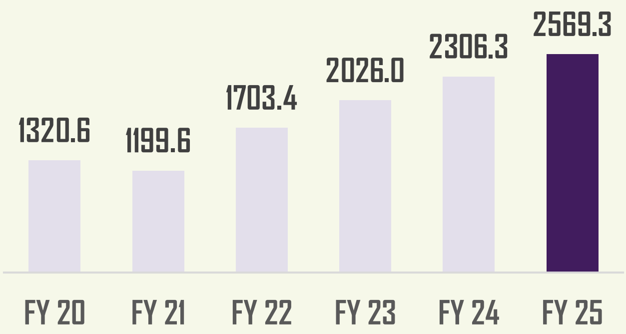
Prantij, Gujarat

Behror, Rajasthan

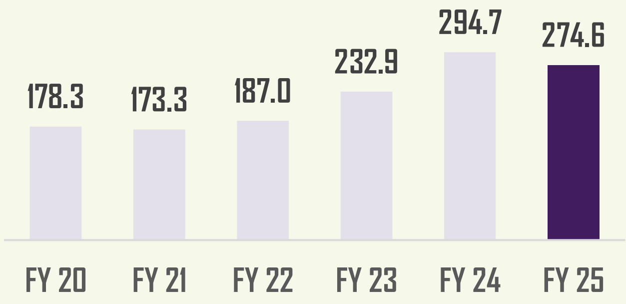
Nalagarh, Himachal Pradesh

Greenlam Industries Limited

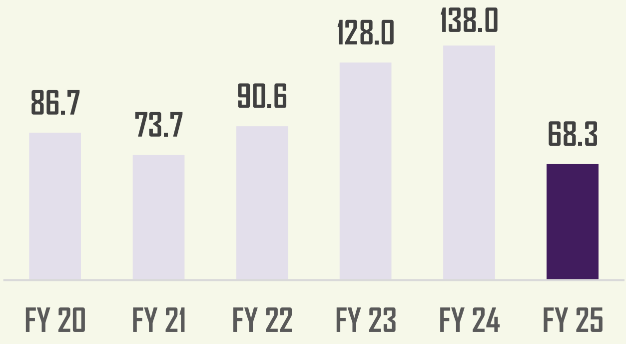
Financial Performance for last 6 years



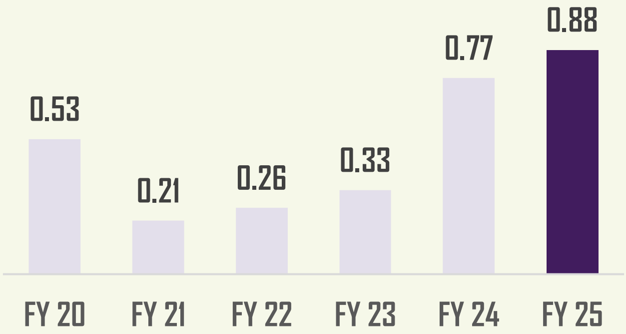
Revenue (INR Crs)



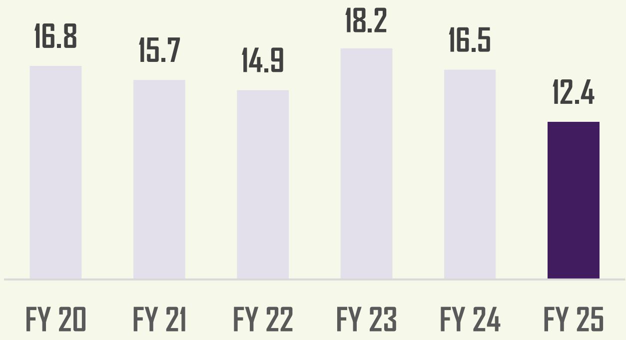
***EBITDA (INR Crs)**



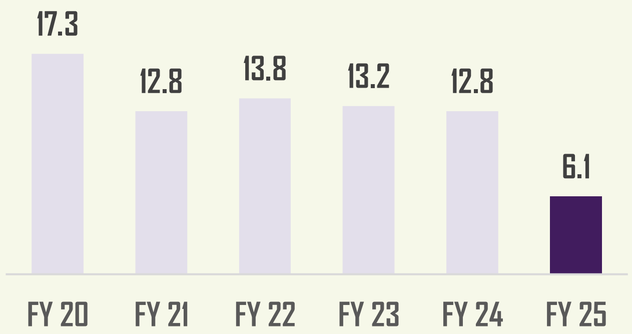
PAT (INR Crs)



Net Debt: Equity (x)



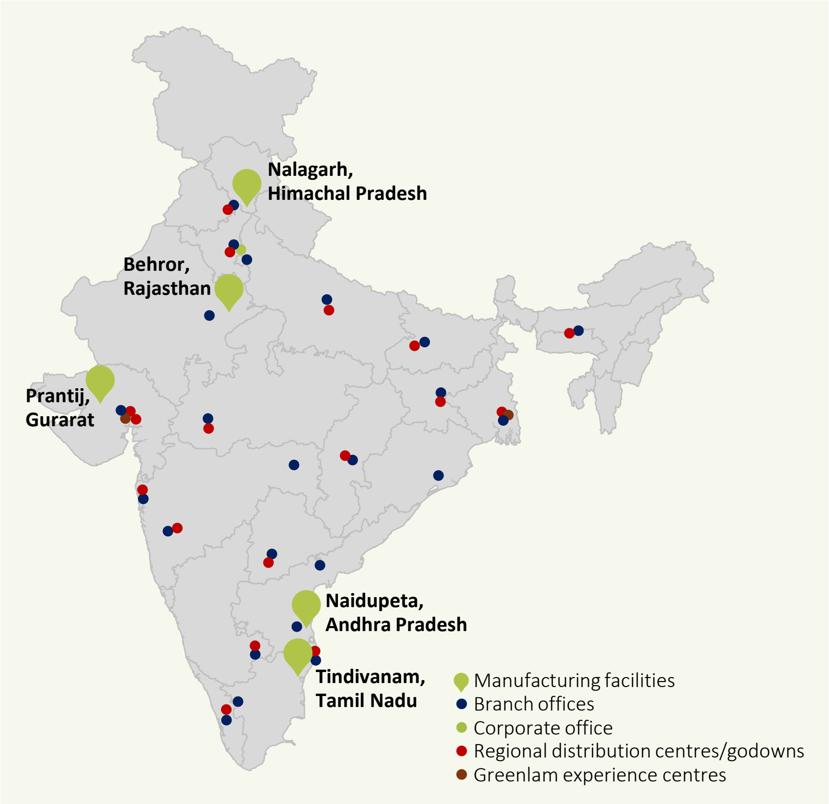
****ROCE (%)**



ROE (%)

*EBITDA is before exceptional items
**ROCE is before exceptional items & excluding capital employed for Projects
Previous year data has been reclassified and restated wherever necessary

Domestic Footprint



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

9,000+
Number of employees in Greenlam family

Tindivanam, Tamil Nadu – Plywood plant started commercial production w.e.f. June 09, 2023
Naidupeta, Andhra Pradesh – Laminate plant started commercial production w.e.f. September 29, 2023
Naidupeta, Andhra Pradesh – Chipboard plant started commercial production w.e.f. January 23, 2025

As on March 31, 2025 and includes contractual employees

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

Global Footprints

120+
Number of countries where Greenlam is present

22
Number of global Greenlam offices

15
Number of operational global Greenlam subsidiaries

200+
Number of overseas employees

As on March 31, 2025

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

Green Credentials and Certifications

Greenguard

GREENGUARD
PRODUCT CERTIFIED FOR LOW CHEMICAL EMISSIONS
UL.COM/GG
UL 2818

Greenguard Gold

GREENGUARD
PRODUCT CERTIFIED FOR LOW CHEMICAL EMISSIONS
UL.COM/GG
UL 2818
GOLD

Green label

GreenLabel SINGAPORE

PEFC™

PEFC
PEFC/01-32-404
Promoting Sustainable Forest Management
www.pefc.org

FSC®

FSC
www.fsc.org
FSC® C100034
The mark of responsible forestry

GRIHA

GRIHA

GreenPro

GreenPro

IGBC

Indian Green Building Council

CALIFORNIA
AIR RESOURCES BOARD

NSF
NSF International

MANAGEMENT SYSTEM CERTIFICATION
DNV
ISO 9001 · ISO 14001
ISO 45001

मानकः पथप्रदर्शकः
Bureau of Indian Standards

Greenlam Industries Limited

Business Update – Financial Highlights Q2FY26

- The current quarter recorded highest revenues of INR 808.3 crores with a growth of 18.7% on YoY basis with revenues growing across segments
- The performance was broad-based, supported by strong momentum across all business segments, both in domestic and international markets
- We achieved our highest laminate production and sales during the quarter, with production volume rising by 5.3% and sales volume increasing by 7.4%. The laminate business grew by 10.2% in value terms, led primarily by robust international demand.
- Our recently commissioned chipboard facility continued to gain traction, recording a QoQ revenue increase of 54.2% along with a reduction in losses
- Gross profit during the quarter grew by 25.5% on YoY basis and gross margins expanded by 300 bps. This is on account of superior product mix, stable raw material costs and disciplined cost management
- EBITDA prior to forex fluctuations for the quarter grew by 32.3% on YoY basis with EBITDA margins improving by 130 bps
- Net profit for the quarter stood at Rs. 31.8 crores, lower by 7.7% YoY, primarily due to forex fluctuations, higher depreciation and interest expenses from new projects that commenced operations last year
- Net debt as on Sept 2025, stood at INR 995.0 crores and working capital improved by 12 days to 47 days in the current quarter

Consolidated Financial Performance

Profit and Loss Statement

INR Crores	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%	H1FY26	H1FY25	YoY%
Revenue	**808.3**	**680.8**	**18.7%**	**673.8**	**20.0%**	**1482.0**	**1285.5**	**15.3%**
Raw Material	366.9	329.3		316.3		683.2	619.3	
Gross Profit	**441.3**	**351.5**	**25.5%**	**357.5**	**23.4%**	**798.9**	**666.2**	**19.9%**
Gross Margin %	*54.6%*	*51.6%*	*300 bps*	*53.1%*	*150 bps*	*53.9%*	*51.8%*	*210 bps*
Employee Cost	153.7	131.3		152.7		306.4	254.2	
Other Expenses	180.8	138.8		150.1		330.9	266.6	
EBITDA without forex	**106.8**	**80.7**	**32.3%**	**54.7**	**95.2%**	**161.5**	**145.4**	**11.1%**
EBITDA Margin %	*13.2%*	*11.9%*	*130 bps*	*8.1%*	*510 bps*	*10.9%*	*11.3%*	*-40 bps*
EBITDA with forex	**104.4**	*81.4*	**28.2%**	**44.1**	**136.8%**	**148.5**	**145.4**	**2.1%**
EBITDA Margin %	*12.9%*	*12.0%*	*90 bps*	*6.5%*	*640 bps*	*10.0%*	*11.3%*	*-130 bps*
Other (Income)/Cost	(1.2)	(8.2)		(2.5)		(3.7)	(11.3)	
Depreciation	35.5	26.8		35.1		70.6	53.1	
Interest	24.0	15.5		25.9		49.9	29.3	
PBT	**46.1**	**47.2**	**-2.4%**	**-14.5**		**31.6**	**74.3**	**-57.4%**
PBT Margin %	*5.7%*	*6.9%*	*-120 bps*	*-2.1%*		*2.1%*	*5.8%*	*-370 bps*
Tax	14.4	12.8		1.2		15.6	20.0	
PAT	**31.8**	**34.4**	**-7.7%**	**-15.7**		**16.1**	**54.3**	**-70.4%**
PAT Margin %	*3.9%*	*5.1%*	*-120 bps*	*-2.3%*		*1.1%*	*4.2%*	*-310 bps*

Previous year data has been reclassified and restated wherever necessary

Consolidated Financial Performance

Balance Sheet

INR Crores	Sep-25	Mar-25
Shareholders Fund	**1,133.9**	**1,125.3**
Share Capital	25.5	25.5
Reserves & Surplus	1111.0	1,101.4
Minority Interest	-2.6	-1.6
Borrowings	**1,061.8**	**1,087.8**
Long Term Borrowing*	681.2	853.3
Short Term Borrowings	380.7	234.5
Liabilities	**757.9**	**695.5**
Trade Payables	510.5	414.6
Other Liabilities	247.3	280.9
Total Liabilities	**2,953.6**	**2,908.6**

INR Crores	Sep-25	Mar-25
Non-Current Assets	**1,803.7**	**1,815.0**
Fixed Assets	1755.6	1,774.7
Goodwill	3.4	3.2
Other Non-Current Assets	44.8	37.2
Current Assets	**1,149.9**	**1,093.6**
Inventories	711.0	664.7
Trade receivables	212.4	157.3
Cash and Bank Balances	26.3	42.5
Current Investment	40.5	56.0
Other Current Assets	159.7	173.1
Total Assets	**2,953.6**	**2,908.6**

*Includes current portion of long-term borrowings

Previous year data has been reclassified and restated wherever necessary

Consolidated Financial Performance

Laminates & Allied Segment

INR Crores	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%	H1FY26	H1FY25	YoY%
Net Revenue	**658.0**	**596.9**	**10.2%**	**554.8**	**18.6%**	**1,212.7**	**1,131.3**	**7.2%**
Gross Margin	371.7	309.9	19.9%	303.0	22.7%	674.7	591.2	14.1%
Gross Margin %	***56.5%***	***51.9%***	***460 bps***	***54.6%***	***190 bps***	***55.6%***	***52.3%***	***330 bps***
EBITDA without forex	118.0	86.9	35.8%	73.1	61.5%	191.1	160.4	19.1%
EBITDA Margin %	***17.9%***	***14.6%***	***330 bps***	***13.2%***	***470 bps***	***15.8%***	***14.2%***	***160 bps***
EBITDA with forex	122.9	87.7	40.2%	78.9	55.7%	201.8	160.4	25.8%
EBITDA Margin %	***18.7%***	***14.7%***	***400 bps***	***14.2%***	***450 bps***	***16.6%***	***14.2%***	***240 bps***
Capital Employed	794.7	904		786.7		794.7	904	

Previous year data has been reclassified and restated wherever necessary

Consolidated Financial Performance

Laminates & Allied Segment – Quantitative Details

Particulars	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%	H1FY26	H1FY25	YoY%
Annual Installed Capacity (Mn Sheets)	**24.52**	**24.52**		**24.52**		**24.52**	**24.52**	
Production (Mn Sheets)	5.91	5.61	5.3%	5.15	14.9%	11.06	10.70	3.4%
Capacity Utilization (Annualized)	96%	92%		84%		90%	87%	
Sales (Mn Sheets)	**5.79**	**5.39**	**7.4%**	**4.94**	**17.2%**	**10.73**	**10.06**	**6.7%**
Average Realization (INR / Sheet)	**1,104**	**1,070**	**3.2%**	**1,091**	**1.2%**	**1,098**	**1,086**	**1.1%**

Previous year data has been reclassified and restated wherever necessary

Consolidated Financial Performance

Plywood & Allied Segment

INR Crores	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%	H1FY26	H1FY25	YoY%
Net Revenue	**102.5**	**83.9**	**22.2%**	**88.0**	**16.4%**	**190.5**	**154.3**	**23.5%**
Gross Margin	52.9	41.6	27.1%	40.6	30.3%	93.5	75.0	24.6%
Gross Margin %	***51.6%***	***49.6%***	***200 bps***	***46.1%***	***550 bps***	***49.1%***	***48.6%***	***50 bps***
EBITDA without forex	(3.9)	(6.2)		(8.6)		(12.5)	(14.9)	
EBITDA Margin %	***-3.8%***	***-7.3%***		***-9.8%***		***-6.6%***	***-9.7%***	
EBITDA with forex	(4.4)	(6.2)		(8.9)		(13.4)	(14.9)	
EBITDA Margin %	***-4.3%***	***-7.3%***		***-10.1%***		***-7.0%***	***-9.7%***	
Capital Employed	354.3	352.6		358.2		354.3	352.6	

Plywood & Allied Segment consists of Plywood, Decorative Veneers, Engineered Floors & Engineered Doors

Previous year data has been reclassified and restated wherever necessary

Greenlam
Industries Limited

Consolidated Financial Performance

Plywood – Quantitative Details

Particulars	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%	H1FY26	H1FY25	YoY%
Annual Installed Capacity (Mn Sqmt)	**18.90**	**18.90**		**18.90**		**18.90**	**18.90**	
Production (Mn Sqmt)	1.67	1.08	55.3%	1.34	24.7%	3.02	2.21	36.5%
Capacity Utilization (Annualized)	**35%**	**23%**		**28%**		**32%**	**23%**	
Sales (Mn Sqmt)	1.58	1.02	55.5%	1.38	14.2%	2.96	2.16	37.3%
Average Realisation (INR / Sqmt)	**247**	**250**	**-1.3%**	**268**	**-8.1%**	**255**	**244**	**4.4%**

Consolidated Financial Performance

Panel & Allied

INR Crores	Q2FY26	Q1FY26	QoQ%	H1FY26
Net Revenue	**47.8**	**31.0**	**54.2%**	**78.8**
Gross Margin	16.7	13.9	20.3%	30.6
Gross Margin %	***35.0%***	***44.9%***		***38.9%***
EBITDA without forex	(7.3)	(9.8)		(17.1)
EBITDA Margin %	***-15.3%***	***-31.5%***		***-21.6%***
EBITDA with forex	(14.1)	(25.9)	0.0%	(40.0)
EBITDA Margin %	***-29.4%***	***-83.6%***		***-50.7%***
Capital Employed	781.9	808.3		781.9

Panel and Allied includes Chipboard product
Chipboard business started commercial operation on Jan 23, 2025.

Consolidated Financial Performance

Chipboard – Quantitative Details

Particulars	Q2FY26	Q1FY26	QoQ%	H1FY26
Annual Installed Capacity (CBM)	**2,92,380**	**2,92,380**		**2,92,380**
Production (CBM)	26,571	21,547	23.3%	48,118
Capacity Utilization (CBM)	**36%**	**30%**		**33%**
Sales (CBM)	26,287	14,609	79.9%	40,896
Average Realisation (INR / Sqmt)	**18,187**	**21,053**	**-13.6%**	**19,281**

Operating Parameters - Net Working Capital

Particulars	Q2FY26		Q2FY25		Q1FY26		H1FY26		H1FY25	
	Amt	Days	Amt	Days	Amt	Days	Amt	Days	Amt	Days
Inventory	711.0	80	658.4	88	681.4	92	711.0	88	658.4	93
Trade Receivables	212.4	24	207.3	28	190.3	26	212.4	26	207.3	29
Trade Payables	510.5	58	426.3	57	439.3	59	510.5	63	426.3	61
NWC	**412.8**	**47**	**439.4**	**59**	**432.4**	**59**	**412.8**	**51**	**439.4**	**62**

Previous year data has been reclassified and restated wherever necessary

Consolidated Financial Performance

Debt Position

INR Crores	Q2FY26	Q2FY25	Q1FY26	H1FY26	H1FY25
Long Term Debt (Including current portion)	828.1	877.1	840.9	828.1	877.1
Short Term Debt	233.8	246.0	281.1	233.8	246.0
Total Debt	**1061.8**	**1123.1**	**1122.0**	**1061.8**	**1123.1**
Cash & Bank Balance	26.3	24.2	24.3	26.3	24.2
Liquid Investments	40.5	107.1	58.1	40.5	107.1
Net Debt	**995.0**	**991.8**	**1039.6**	**995.0**	**991.8**

Total Debt includes current portion of long-term debt and is prior to IndAS adjustment of INR 11.2 crores for Q2FY26 and H1FY16 , INR 14.1 crores for Q2FY25 & H1FY25 and INR 11.8 for Q1FY26

Previous year data has been reclassified and restated wherever necessary

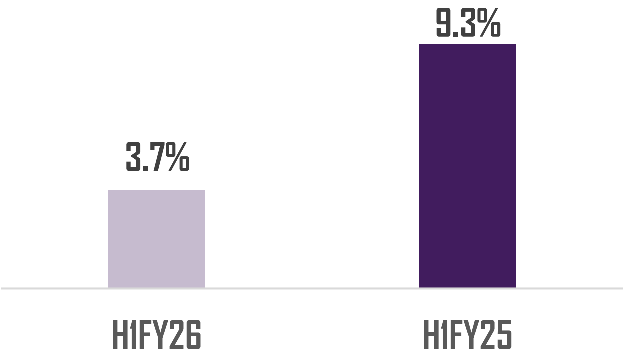
Greenlam Industries Limited

Consolidated Financial Performance

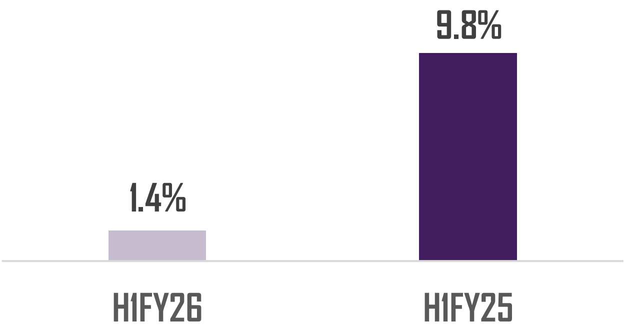
Return Ratios – ROCE & ROE

INR Crores	Q2FY26	Q2FY25	Q1FY26	H1FY26	H1FY25
EBIT	70.1	62.8	11.4	81.5	103.6
PAT	31.8	34.4	-15.7	16.1	54.3
Capital Employed	**2189.8**	**2236.3**	**2226.1**	**2189.8**	**2236.3**
Net Worth	**1133.9**	**1111.9**	**1109.9**	**1133.9**	**1111.9**
ROCE	**12.8%**	**11.2%**	**0.5%**	**3.7%**	**9.3%**
ROE	**11.2%**	**12.4%**	**-1.4%**	**1.4%**	**9.8%**

ROCE



ROE



Previous year data has been reclassified and restated wherever necessary

For further information, please contact:

Greenlam Industries Ltd.
CIN: L21016DL2013PLC386045

Mr. Ashok Kumar Sharma
Chief Financial Officer
Email: ashok.sharma@greenlam.com
www.greenlamindustries.com
+91 42791399

www.greenlamindustries.com

Investor Relations Advisors:
Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285

Mr. Shogun Jain
Email: shogun.jain@sgapl.net
+91 7738377756

Mr. Shrikant Sangani
Email: Shrikant.sangani@sgapl.net
+91 9619595686

www.sgapl.net