

Greenlam/2026-27  
May 23, 2026

**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: Investor Presentation**

Dear Sir/Madam,

Please find enclosed herewith the Investor Presentation on the Financial Results of the Company for the quarter and year ended March 31, 2026.

Kindly take the above information on records.

Thanking you,  
Yours faithfully,

For **Greenlam Industries Limited**

**Prakash Kumar Biswal**  
Company Secretary &  
Senior Vice President – Legal

Encl. As Above



# BETTERING

A NEW CHAPTER OF TRANSFORMATION



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 impactuations 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.



## 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



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





## 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



**Greenlam**  
LAMINATES



Greenlam

**CLADS**  
EXTERIOR GRADE COMPACT LAMINATES



Greenlam

**Sturdo**  
RESTROOM CUBICLES & LOCKERS



Greenlam

**MFC**  
PRELAM CHIPBOARD



**Mikasa**  
LAMINATES



**Mikasa**  
PLYWOOD



**Mikasa**  
DECOWOOD VENEERS



**Mikasa**  
REAL WOOD FLOORS



**Mikasa**  
DOORS & FRAMES



Products	UOM	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



Tindivanam, Tamil Nadu



Naidupeta, Andhra Pradesh



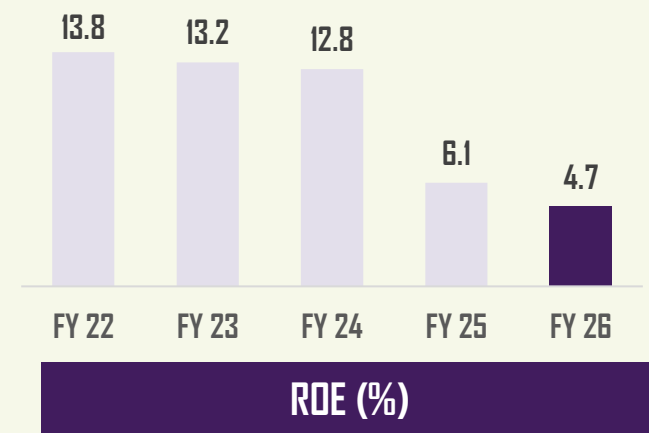
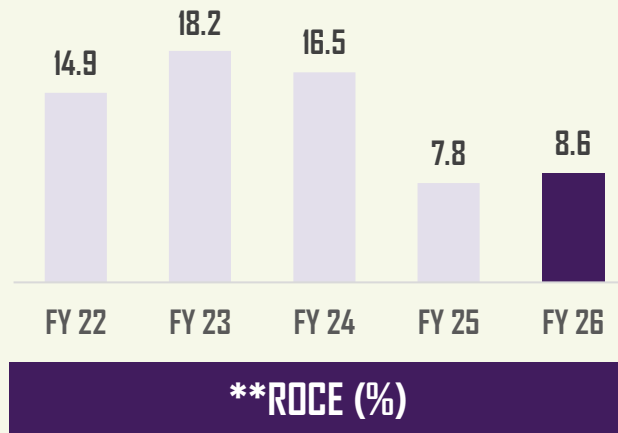
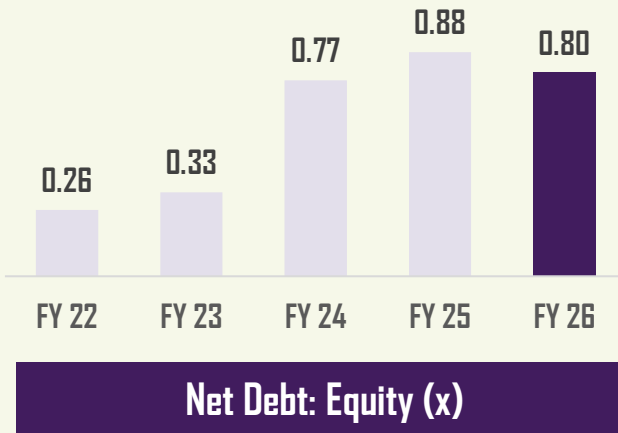
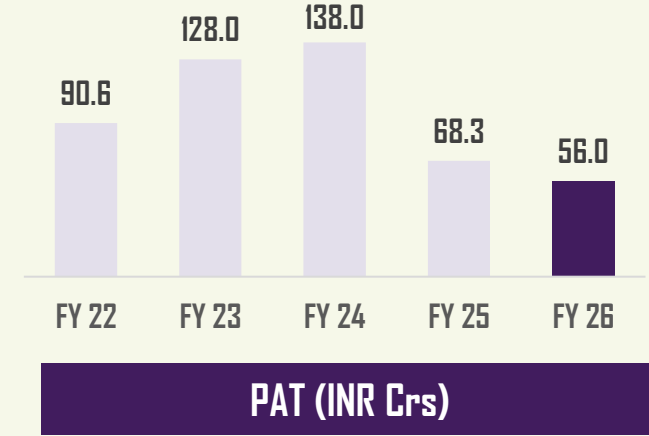
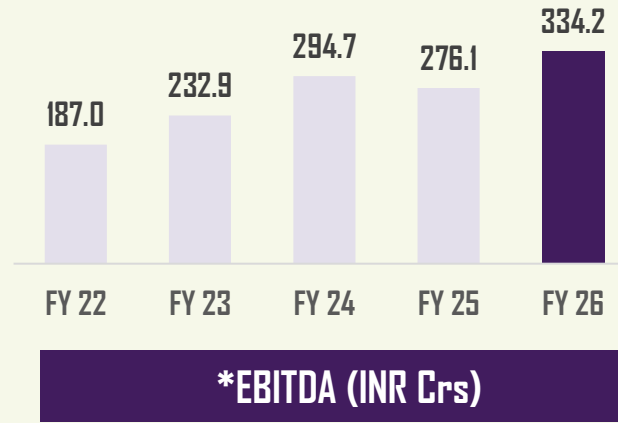
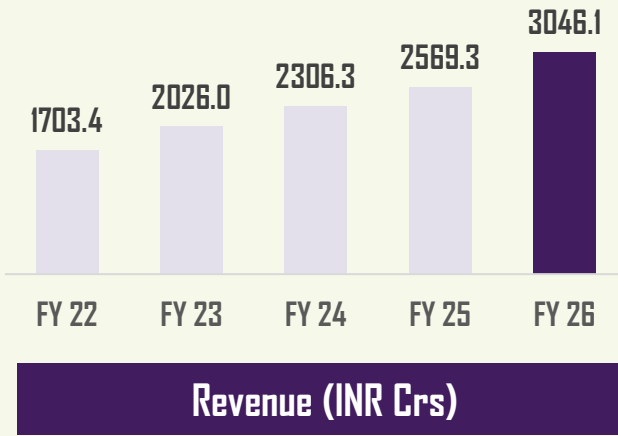
Prantij, Gujarat



Behror, Rajasthan

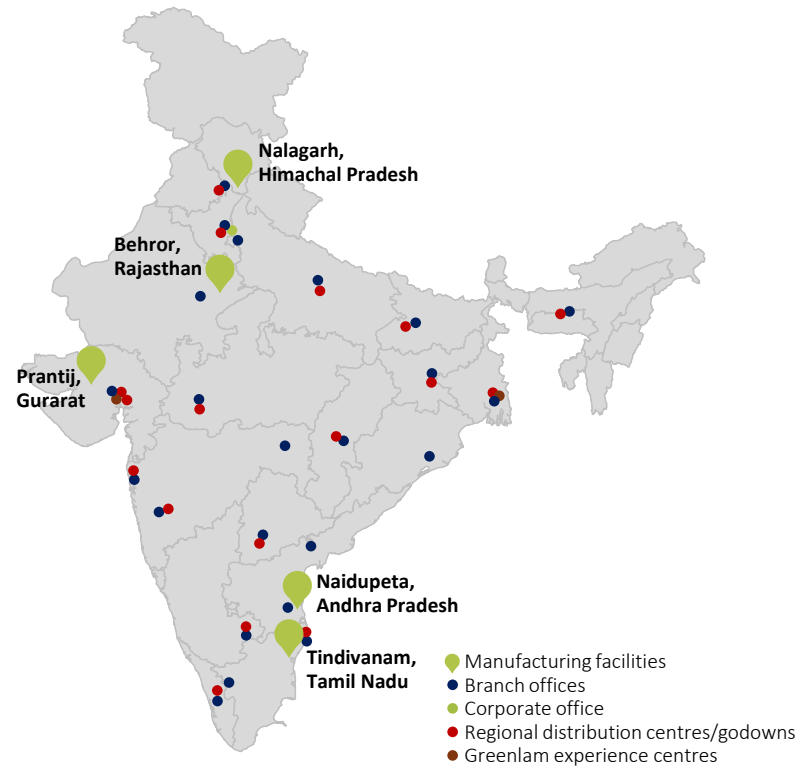


Nalagarh, Himachal Pradesh



\*EBITDA is before exceptional items and forex impact

\*\*ROCE from FY21 -25 is before exceptional items & excluding capital employed for Projects.  
Previous year data has been reclassified and restated wherever necessary



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

**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



**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



**Greenguard**



**Greenguard Gold**



**Green label**



**PEFC™**



**FSC®**



**GRIHA**



**GreenPro**



**IGBC**



**NSF International**





- The current quarter recorded revenues of INR 857.7 crores with a growth of 25.8% on YoY basis with revenues growing across segments. The performance was broad-based, continued by strong momentum across business segments, both domestic and international. Further, our annual revenues stood at INR 3046.1 crores, crossing the INR 3000 crores for the first time
- Chipboard facility continued to gain traction, recording a revenue of INR 79.8 crores, an QoQ growth of 47.3%. Current year was the full year of operations for chipboard business
- Gross profit during the quarter grew by 28.0% and stood at INR 442.1 crores. Gross margins expanded by 80 bps on YoY basis to 51.5%. However, sequentially gross margins declined by 410 bps, mainly on account of increase in prices of major raw materials in the current quarter due to ongoing geopolitical issues. Due to our strict supply chain management and financial discipline, we were able to mitigate the impact of price rise partially and passed on the entire hike in raw material prices to markets from April 2026 onwards
- EBITDA prior to forex fluctuations and exceptional items grew by 57.1% and stood at INR 107.4 crores. EBITDA margins expanded by 250 bps on YoY basis on the back of higher revenues and cost controls.
- Net profit for the quarter stood at INR 40.5 crores as against INR 1.5 crores in Q4FY25 and net loss of 0.60 crores in Q3FY26
- Working capital days improved by 4 days to 51 days in the current quarter on YOY basis and net debt as on March 2026, stood at INR 940.1 crores



## Profit and Loss Statement

INR Crores	Q4FY26	Q4FY25	YoY%	Q3FY26	QoQ	FY26	FY25	YoY%
<b>Revenue</b>	<b>857.7</b>	<b>681.8</b>	<b>25.8%</b>	<b>706.3</b>	<b>21.4%</b>	<b>3046.1</b>	<b>2569.3</b>	<b>18.6%</b>
Raw Material	415.5	336.3		313.8		1412.8	1226.6	
<b>Gross Profit</b>	<b>442.1</b>	<b>345.5</b>	<b>28.0%</b>	<b>392.5</b>	<b>12.6%</b>	<b>1633.3</b>	<b>1342.7</b>	<b>21.6%</b>
<b>Gross Margin %</b>	<b>51.5%</b>	<b>50.7%</b>	<b>80 bps</b>	<b>55.6%</b>	<b>-410 bps</b>	<b>53.6%</b>	<b>52.3%</b>	<b>130 bps</b>
Employee Cost	155.7	130.5		153.9		616.0	511.1	
Other Expenses	179.0	146.7		173.4		683.2	555.5	
<b>EBITDA without Forex</b>	<b>107.4</b>	<b>68.4</b>	<b>57.1%</b>	<b>65.2</b>	<b>64.6%</b>	<b>334.2</b>	<b>276.1</b>	<b>21.0%</b>
<b>EBITDA Margin %</b>	<b>12.5%</b>	<b>10.0%</b>	<b>250 bps</b>	<b>9.2%</b>	<b>330 bps</b>	<b>11.0%</b>	<b>10.7%</b>	<b>30 bps</b>
Forex (Gain) / Loss	-0.8	4.3		-3.0		9.3	1.5	
<b>EBITDA with Forex</b>	<b>108.2</b>	<b>64.0</b>	<b>69.0%</b>	<b>68.2</b>	<b>58.7%</b>	<b>324.9</b>	<b>274.6</b>	<b>18.3%</b>
<b>EBITDA Margin %</b>	<b>12.6%</b>	<b>9.4%</b>	<b>320 bps</b>	<b>9.7%</b>	<b>290 bps</b>	<b>10.7%</b>	<b>10.7%</b>	<b>-</b>
Other Income	2.0	0.0		2.5		8.3	11.0	
Depreciation	35.2	33.3		35.7		141.5	113.7	
<b>EBIT</b>	<b>75.1</b>	<b>30.7</b>	<b>144.5%</b>	<b>35.0</b>	<b>114.6%</b>	<b>191.6</b>	<b>171.9</b>	<b>11.5%</b>
<b>EBIT Margin %</b>	<b>8.8%</b>	<b>4.5%</b>	<b>430 bps</b>	<b>5.0%</b>	<b>380 bps</b>	<b>6.3%</b>	<b>6.7%</b>	<b>-40 bps</b>
Interest	23.0	19.9		23.3		96.2	65.5	
<b>PBT (Before Exceptional Items)</b>	<b>52.0</b>	<b>10.8</b>		<b>11.7</b>		<b>95.4</b>	<b>106.4</b>	
<b>PBT Margin %</b>	<b>6.1%</b>	<b>1.6%</b>		<b>1.7%</b>		<b>3.1%</b>	<b>4.1%</b>	
Exceptional Item		-		6.2		6.2	-	
<b>PBT (After exceptional items)</b>	<b>52.0</b>	<b>10.8</b>	<b>381.8%</b>	<b>5.6</b>	<b>824.0%</b>	<b>89.2</b>	<b>106.4</b>	<b>-16.1%</b>
<b>PBT Margin %</b>	<b>6.1%</b>	<b>1.6%</b>	<b>450 bps</b>	<b>0.8%</b>	<b>530 bps</b>	<b>2.9%</b>	<b>4.1%</b>	<b>-120 bps</b>
Tax	11.5	9.3		6.2		33.3	38.0	
<b>PAT</b>	<b>40.5</b>	<b>1.5</b>	<b>2641.4%</b>	<b>-0.6</b>	<b>-</b>	<b>56.0</b>	<b>68.3</b>	<b>-18.1%</b>
<b>PAT Margin %</b>	<b>4.7%</b>	<b>0.2%</b>	<b>450 bps</b>	<b>-0.1%</b>	<b>-</b>	<b>1.8%</b>	<b>2.7%</b>	<b>-90 bps</b>

Previous year data has been reclassified and restated wherever necessary



## Balance Sheet

INR Crores	Mar-26	Mar-25	INR Crores	Mar-26	Mar-25
<b>Shareholders Fund</b>	<b>1,179.1</b>	<b>1,125.3</b>	<b>Non-Current Assets</b>	<b>1,769.6</b>	<b>1,815.0</b>
Share Capital	25.5	25.5	Fixed Assets	1,715.4	1,774.7
Reserves & Surplus	1,153.7	1,101.4	Goodwill	3.5	3.2
Minority Interest	-0.2	-1.6	Other Non-Current Assets	50.7	37.2
<b>Borrowings</b>	<b>1,055.4</b>	<b>1,087.6</b>	<b>Current Assets</b>	<b>1,234.5</b>	<b>1,093.6</b>
Long Term Borrowing*	883.9	853.1	Inventories	763.9	664.7
Short Term Borrowings	171.5	234.5	Trade receivables	218.7	157.3
<b>Liabilities</b>	<b>769.7</b>	<b>695.8</b>	Cash and Bank Balances	63.9	42.5
Trade Payables	507.3	414.6	Current Investment	51.4	56.0
Other Liabilities	262.3	281.2	Other Current Assets	136.6	173.1
<b>Total Liabilities</b>	<b>3,004.2</b>	<b>2,908.6</b>	<b>Total Assets</b>	<b>3,004.2</b>	<b>2,908.6</b>

\*Total Debt includes current portion of long-term debt and is prior to IndAS adjustment of INR 9.92 crores for FY26 and INR 12.46 crores for FY25



## Laminates & Allied Segment

INR Crores	Q4FY26	Q4FY25	YoY%	Q3FY26	QoQ	FY26	FY25	YoY%
<b>Net Revenue</b>	<b>658.5</b>	<b>575.5</b>	<b>14.4%</b>	<b>562.0</b>	<b>17.2%</b>	<b>2,433.3</b>	<b>2,226.4</b>	<b>9.3%</b>
Gross Margin	356.7	293.6	21.5%	324.4	9.9%	1,355.7	1,173.0	15.6%
<b>Gross Margin %</b>	<b>54.2%</b>	<b>51.0%</b>	<b>320 bps</b>	<b>57.7%</b>	<b>-350 bps</b>	<b>55.7%</b>	<b>52.7%</b>	<b>300 bps</b>
EBITDA without forex impact	113.5	79.1	43.6%	81.6	39.0%	386.8	307.4	25.8%
<b>EBITDA Margin %</b>	<b>17.2%</b>	<b>13.7%</b>	<b>350 bps</b>	<b>14.5%</b>	<b>270 bps</b>	<b>15.9%</b>	<b>13.8%</b>	<b>210 bps</b>
EBITDA with forex impact	119.5	79.0	51.2%	86.8	37.6%	408.7	310.4	31.7%
<b>EBITDA Margin %</b>	<b>18.1%</b>	<b>13.7%</b>	<b>440 bps</b>	<b>15.4%</b>	<b>270 bps</b>	<b>16.8%</b>	<b>13.9%</b>	<b>290 bps</b>
Capital Employed	827	795		820		827	795	



## Laminates & Allied Segment – Quantitative Details

Particulars	Q4FY26	Q4FY25	YoY%	Q3FY26	QoQ	FY26	FY25	YoY%
<b>Annual Installed Capacity (Mn Sheets)</b>	<b>24.52</b>	<b>24.52</b>		<b>24.52</b>		<b>24.52</b>	<b>24.52</b>	
Production (Mn Sheets)	4.87	4.43	10.0%	5.08	-4.2%	21.01	19.99	5.1%
<b><i>Capacity Utilization (Annualized)</i></b>	<b><i>79%</i></b>	<b><i>72%</i></b>		<b><i>83%</i></b>		<b><i>86%</i></b>	<b><i>82%</i></b>	
Sales (Mn Sheets)	5.15	4.93	4.5%	4.75	8.5%	20.65	19.74	4.6%
<b>Average Realization (INR / Sheet)</b>	<b>1,243</b>	<b>1,113</b>	<b>11.7%</b>	<b>1,143</b>	<b>8.7%</b>	<b>1,144</b>	<b>1,085</b>	<b>5.5%</b>



## Plywood & Allied Segment

INR Crores	Q4FY26	Q4FY25	YoY%	Q3FY26	QoQ%	FY26	FY25	YoY%
<b>Net Revenue</b>	<b>119.3</b>	<b>101.2</b>	<b>17.9%</b>	<b>90.1</b>	<b>32.3%</b>	<b>400.0</b>	<b>337.8</b>	<b>18.4%</b>
Gross Margin	54.0	44.8	20.4%	43.9	22.9%	191.3	162.6	17.7%
<b>Gross Margin %</b>	<b>45.2%</b>	<b>44.3%</b>	<b>90 bps</b>	<b>48.7%</b>	<b>-350 bps</b>	<b>47.8%</b>	<b>48.1%</b>	<b>-30 bps</b>
EBITDA without forex impact	(3.8)	(3.2)		(13.3)		(29.5)	(23.8)	
<b>EBITDA Margin %</b>	<b>-3.2%</b>	<b>-3.2%</b>		<b>-14.7%</b>		<b>-7.4%</b>	<b>-7.0%</b>	
EBITDA with forex impact	(4.8)	(3.2)		(13.6)		(31.7)	(24.0)	
<b>EBITDA Margin %</b>	<b>-4.0%</b>	<b>-3.2%</b>		<b>-15.0%</b>		<b>-7.9%</b>	<b>-7.1%</b>	
Capital Employed	338	355		352		338	355	

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



## Plywood – Quantitative Details

Particulars	Q4FY26	Q4FY25	YoY%	Q3FY26	QoQ%	FY26	FY25	YoY%
<b>Annual Installed Capacity (Mn Sqmt)</b>	<b>18.90</b>	<b>18.90</b>		<b>18.90</b>		<b>18.90</b>	<b>18.90</b>	
Production (Mn Sqmt)	2.02	1.47	37.5%	1.75	15.8%	6.79	4.82	40.7%
<i>Capacity Utilization (Annualized)</i>	<i>43%</i>	<i>31%</i>		<i>37%</i>		<i>36%</i>	<i>26%</i>	
Sales (Mn Sqmt)	2.17	1.51	43.5%	1.30	66.8%	6.43	4.83	33.1%
<b>Average Realization (INR / Sqmt)</b>	<b>246</b>	<b>250</b>	<b>-1.9%</b>	<b>273</b>	<b>-10.0%</b>	<b>257</b>	<b>249</b>	<b>3.4%</b>



## Panel & Allied Segment

INR Crores	Q4FY26	Q4FY25	YoY%	Q3FY26	QoQ%	FY26	FY25	YoY%
<b>Net Revenue</b>	<b>79.8</b>	<b>5.1</b>	-	<b>54.2</b>	<b>47.3%</b>	<b>212.8</b>	<b>5.1</b>	-
Gross Margin	31.5	7.1	-	24.2	30.1%	86.2	7.1	-
<b>Gross Margin %</b>	<b>39.4%</b>	-	-	<b>44.6%</b>	<b>-520 bps</b>	<b>40.5%</b>	-	-
EBITDA without forex impact	(2.2)	(7.5)	-	(3.2)	-	(23.1)	(7.6)	-
<b>EBITDA Margin %</b>	<b>-2.7%</b>	-	-	<b>-5.9%</b>	-	<b>-10.8%</b>	-	-
EBITDA with forex impact	(6.5)	(11.8)	-	(5.0)	-	(52.2)	(11.8)	-
<b>EBITDA Margin %</b>	<b>-8.2%</b>	-	-	<b>-9.3%</b>	-	<b>-24.5%</b>	-	-
Capital Employed	762	-	-	763	-	762	-	-

Panel and Allied includes plain & pre-lam Chipboards  
Chipboard business started commercial operation on Jan 23, 2025.

Previous year data has been reclassified and restated wherever necessary



## Chipboard – Quantitative Details

Particulars	Q4FY26	Q4FY25	YoY%	Q3FY26	QoQ%	FY26	FY25	YoY%
Annual Installed Capacity (CBM)	2,92,380	2,92,380		2,92,380		2,92,380	2,92,380	
Production (CBM)	35,305	12,979		30,028	17.6%	1,13,451	12,979	
<i>Capacity Utilization (CBM)</i>	<i>49%</i>	<i>24%</i>		<i>41%</i>		<i>39%</i>	<i>24%</i>	
Sales (CBM)	38,799	2,395		28,954	34.0%	1,09,856	2,395	
Average Realisation (INR/CBM)	20,562	21,151	-2.8%	18,668	10.1%	19,370	21,151	-8.4%



## Operating Parameters - Net Working Capital (NWC)

Particulars	Q4FY26		Q4FY25		Q3FY26		FY26		FY25	
	Amt	Days	Amt	Days	Amt	Days	Amt	Days	Amt	Days
Inventory	763.9	82	664.7	89	805.8	105	763.9	92	664.7	94
Trade Receivables	218.7	23	157.3	21	160.8	21	218.7	26	157.3	22
Trade Payables	507.3	54	414.6	55	524.2	68	507.3	61	414.6	59
<b>NWC</b>	<b>475.3</b>	<b>51</b>	<b>407.3</b>	<b>55</b>	<b>442.4</b>	<b>58</b>	<b>475.3</b>	<b>57</b>	<b>407.3</b>	<b>57</b>

Amt in INR Crores



## Debt Position

INR Crores	FY26	FY25
Long Term Debt (Including current portion)	883.9	853.1
Short Term Debt	171.5	234.5
<b>Total Debt</b>	<b>1055.4</b>	<b>1087.6</b>
Cash & Liquid Investments	115.3	98.5
<b>Net Debt</b>	<b>940.1</b>	<b>989.1</b>

Total Debt includes current portion of long-term debt and is prior to IndAS adjustment of INR 9.92 crores for FY26 and INR 12.46 crores for FY25

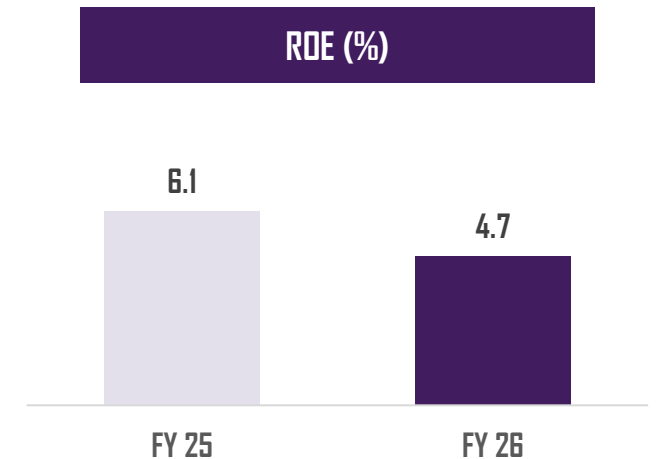
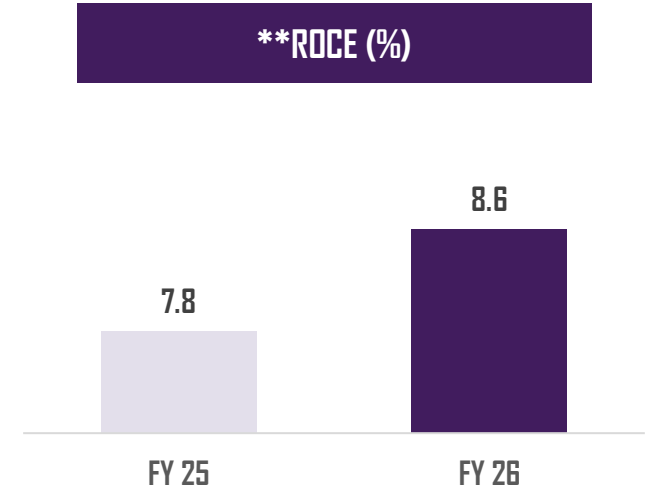


## Return Ratios – ROCE & ROE

INR Crores	Q4FY26	Q4FY25	Q3FY26	FY26	FY25
EBIT*	75.1	30.7	35.0	191.6	171.9
PAT	40.5	1.5	-0.6	56.0	68.3
Capital Employed	2230.6	2207.2	2203.0	2230.6	2207.2
Net Worth	1179.1	1125.3	1133.7	1179.1	1125.3
<b>ROCE</b>	<b>13.5%</b>	<b>5.6%</b>	<b>6.4%</b>	<b>8.6%</b>	<b>7.8%</b>
<b>ROE</b>	<b>13.7%</b>	<b>0.5%</b>	<b>-0.2%</b>	<b>4.7%</b>	<b>6.1%</b>

\*EBIT is prior to exceptional items

\*\*ROCE is before exceptional items





**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](http://www.greenlamindustries.com)

+91 42791399

**[www.greenlamindustries.com](http://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](http://www.sgapl.net)**