

GPIL/2026-27
May 15, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code: 542857

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra – Kurla Complex , Bandra (E),
Mumbai – 400051

Symbol: GREENPANEL

Dear Sirs,

Sub: Investor Presentation on the audited financial results for the quarter and year ended March 31, 2026

Pursuant to regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor presentation on the audited financial results of the Company for the quarter and year ended March 31, 2026.

Kindly take the above on records.

Thanking you,

Yours Faithfully,

For **Greenpanel Industries Limited**

Company Secretary & VP - Legal

ACS 18675

Encl. as above



GREENPANEL[®]

INDIA'S LARGEST WOOD PANEL MANUFACTURER





Financial & Operational Highlights –

Q4FY26 / 12MFY26

Focused Approach in 12MFY26 to Drive Volume Salience & Profitability



- ✓ **Renewed focus on SALES & MARKETING to drive Volume Salience –**
 - *Energizing Sales Teams – Annual Sales Conference + Focused Reviews + Townhalls*
 - *Strengthening connect with distribution – Bali Privilege Club Tour in May, upgraded loyalty programme (launch of new MITR 2.0 app) & increased trade engagements connecting participants.*
 - *Enhanced digital outreach + amplified visibility through ground activation & branding across dealers & sub-dealer outlets*
 - *Product Launches – HDWR Door, Thin MDF & FRMDF + **India’s Strongest, Toughest & Heaviest BWP HDF ‘BoilBlack’ in Q3FY26***
 - *HV Product specific campaigns – across +30 cities*

- ✓ **Simultaneously improving “Cost Base” and thus profitability –**
 - *Revisiting & strengthening organization structure & processes*
 - *Raw Material mix rationalized + improved consumption efficiencies with additional play of operating leverage.*

Highlights – Q4FY26



MDF Domestic Volumes

+29.5% *y-o-y*

MDF Total Volumes

+27.8% *y-o-y*

Gross Margin

@47.8%

+320 bps *y-o-y*

Operating EBITDA

@9.1% of total sales

Highlights – 12MFY26



MDF Domestic Volumes

+16.9% y-o-y

Excl. commercial grade +49.4% y-o-y*

MDF Total Volumes

+12.9% y-o-y

Excl. commercial grade +38.1% y-o-y*

Gross Margin

@48.2%

+130 bps y-o-y

Operating EBITDA

@8.8% of total sales

Cash Conversion Cycle (CCC)

@38 Days

Net Debt @ 156 Crs

vs. 31-03-25

Reduced by ~8 Crs

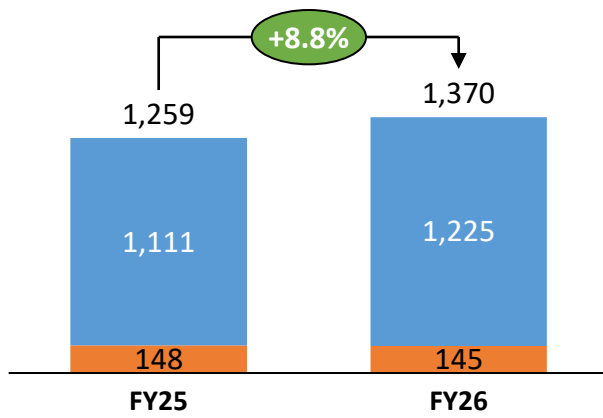
(at constant FX, reduction being ~ 60 Crs)

Highlights – GPIL Revenue 12MFY26

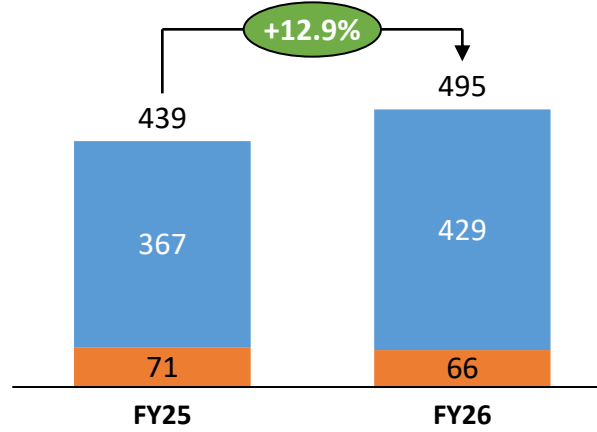


MDF

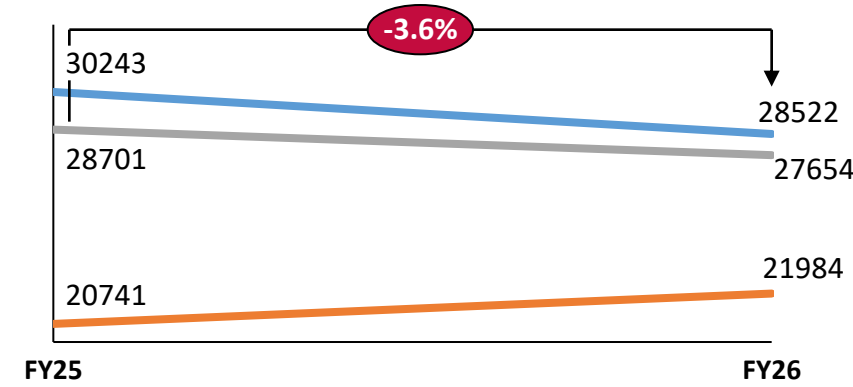
Revenue(in Crores)



Volume(K CBM)

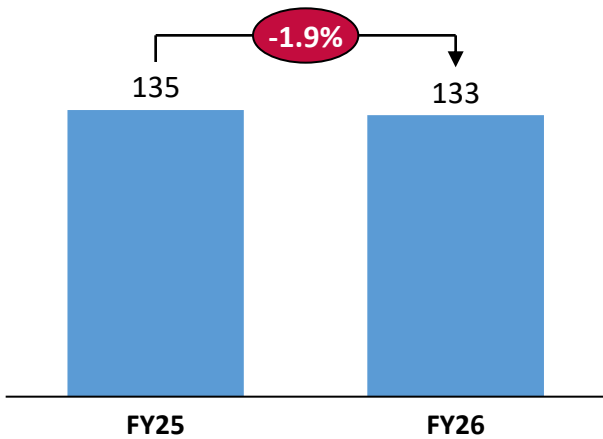


Realisation (Rs. Per CBM)

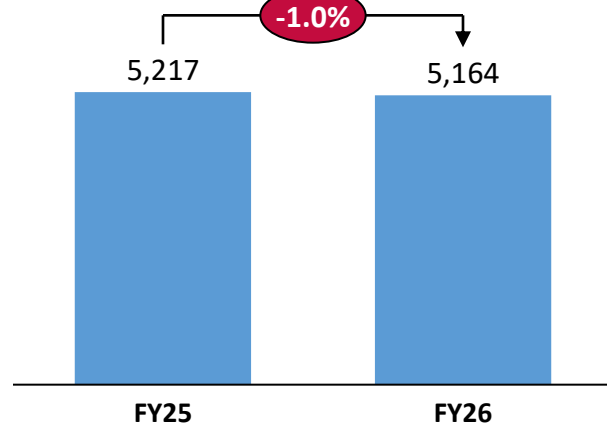


PLY

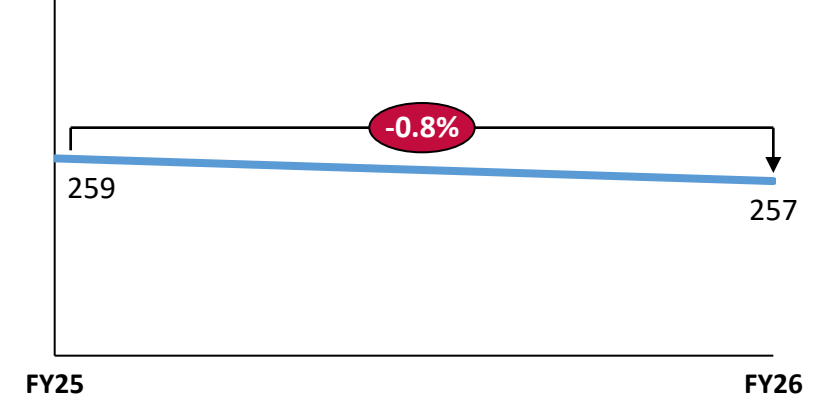
Revenue(in Crores)



Volume (K SQM)

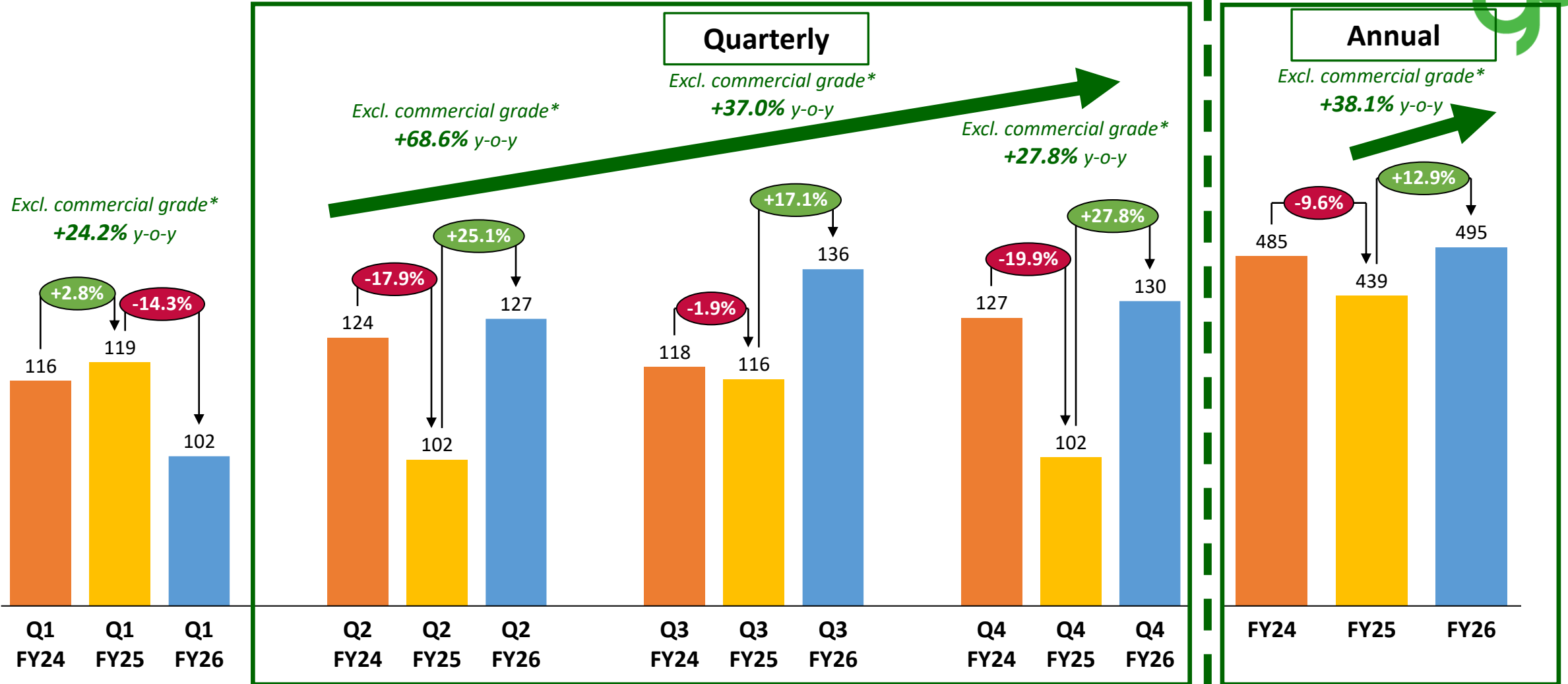


Realisation (Rs. Per SQM)



— Domestic — Exports — Blended Avg.

Changing trajectory from Q2FY26 onwards - Total MDF Volume (kCBM)



- RMS gains led by **renewed focus on "VOLUMES"** from Q2 onwards supported by strengthening of sales system + channel expansion + marketing investments + new products.
- Excluding sales of commercial grade* MDF which was sold till Q3FY25, actual MDF volume growth for FY26 was **38.1% y-o-y**.

* Commercial grade discontinued Q4FY25 onwards.

GPII Financial Performance – Q4FY26 & 12MFY26



Captions	UOM	Quarterly					YTD		
		Actual Q4FY25	Actual Q3FY26	Actual Q4FY26	Variance		Actual FY25	Actual FY26	Variance Vs YTD FY25
					Vs Q4 FY25	Vs Q3 FY26			
Revenue	Rs. Crs	339.0	398.8	391.4	15.5%	-1.9%	1393.9	1502.2	7.8%
Raw Material Cost	Rs. Crs	187.8	199.9	204.4	8.8%	2.2%	740.8	778.9	5.1%
Raw Material Cost	%	55.4%	50.1%	52.2%	-3.2%	2.1%	53.1%	51.8%	-1.3%
Gross Margin	Rs. Crs	151.1	198.9	187.0	23.8%	-6.0%	653.1	723.3	10.8%
Gross Margin	%	44.6%	49.9%	47.8%	3.2%	-2.1%	46.9%	48.2%	1.3%
Other Expenses	Rs. Crs	138.7	175.3	163.7	-27.2%	-42.4%	563.8	642.3	-30.7%
Other Income	Rs. Crs	41.5	20.9	12.1	-70.7%	-41.9%	58.9	51.6	-12.4%
Operating EBITDA\$	Rs. Crs	53.8	44.5	35.4	-34.2%	-20.4%	148.2	132.7	-10.5%
Operating EBITDA Margin	% age	15.9%	11.2%	9.1%	-6.8%	-2.1%	10.6%	8.8%	-1.8%
<i>Exception – Unrealized FX and Others@</i>	Rs. Crs	-2.0	-0.2	-0.9	-56.0%	300.0%	5.6	-38.4	-785.2%
Reported EBITDA	Rs. Crs	51.8	44.3	34.5	-33.4%	-21.9%	153.8	94.2	-38.7%
Reported EBITDA Margin	% age	15.3%	11.1%	8.8%	-6.5%	-2.3%	11.0%	6.3%	-4.8%
PBT	Rs. Crs	29.7	11.4	1.1	-96.5%	-90.8%	69.7	-43.8	-162.8%
PAT	Rs. Crs	29.4	10.2	1.4	-95.3%	-86.6%	72.1	-29.1	-140.4%

- **MDF Volume Growth leading to double digit topline growth in FY26** - +12.9% growth y-o-y
- **Gross Margin improved to ~48.2% with Operating EBITDA @8.8% – despite more investments made to build & support Volume Salience.**
- **Net profit remains impacted though largely due to :**
 - **Currency loss** on the Euro denominated borrowings for the new MDF plant at AP – impact being : ~Rs. 6 Crs during Q4FY26; ~Rs. 49 Crs in 12MFY26.
 - **Higher Depreciation & Interest Expense** also for the new MDF plant at AP – impact of Rs. 40 crs in FY26 vs. the LY.

*Operating EBITDA excludes unrealized FX loss on account of currency movement on Euro currency borrowings for the new MDF plant & other one-offs impacting the relevant period.
Other Income includes EPCG income – Q4FY25 35 Cr, Q3FY26 8.1 Cr, Q4FY26 6.2 Cr, FY25 35 Cr and FY26 25.4 Cr.

Segment Performance - MDF



Particulars	Quarterly					YTD		
	Actual			Variance		Actual		Variance
	Q4FY25	Q3FY26	Q4FY26	vs Q4FY25	vs Q3FY26	FY25	FY26	vs FY25
Net Sales (₹ Crores)	305.2	370.7	353.1	15.7%	-4.7%	1258.7	1369.6	8.8%
Operating EBITDA Margin*	16.3%	11.9%	9.2%	-7.1%	-2.7%	11.4%	9.3%	-2.1%
Operating EBIT Margin	10.2%	5.3%	2.50%	-7.7%	-2.8%	5.5%	2.2%	-3.3%
Annual Capacity (CBM)	6,61,899	8,91,000	8,91,000	34.6%	-	6,61,899	8,91,000	34.6%
Production (CBM)	98,887	1,41,245	1,32,555	34.0%	-6.2%	4,33,279	4,96,025	14.5%
Domestic Sales Volume (CBM)	87,400	1,14,335	1,13,220	29.5%	-1.0%	3,67,371	4,29,475	16.9%
Exports Sales Volume (CBM)	14,458	21,636	16,977	17.4%	-21.5%	71,181	65,778	-7.6%
Total Sales Volume (CBM)	1,01,858	1,35,971	1,30,197	27.8%	-4.2%	4,38,551	4,95,252	12.9%
Capacity Utilisation	60%	63%	60%	0.0%	-3.0%	65%	56%	-9.0%
Blended Realisation (₹/CBM)	29,961	27,261	27,119	-9.5%	-0.5%	28,701	27,654	-3.6%
Domestic Realisation (₹/CBM)	31,214	28,193	27,974	-10.4%	-0.8%	30,243	28,522	-5.7%
Export Realisation (₹/CBM)	22,390	22,333	21,417	-4.3%	-4.1%	20,740	21,984	6.0%

*Operating EBITDA excludes exceptional loss on account of currency movement on Euro currency borrowings for the new MDF plant & other one-offs

Segment Performance - PLYWOOD



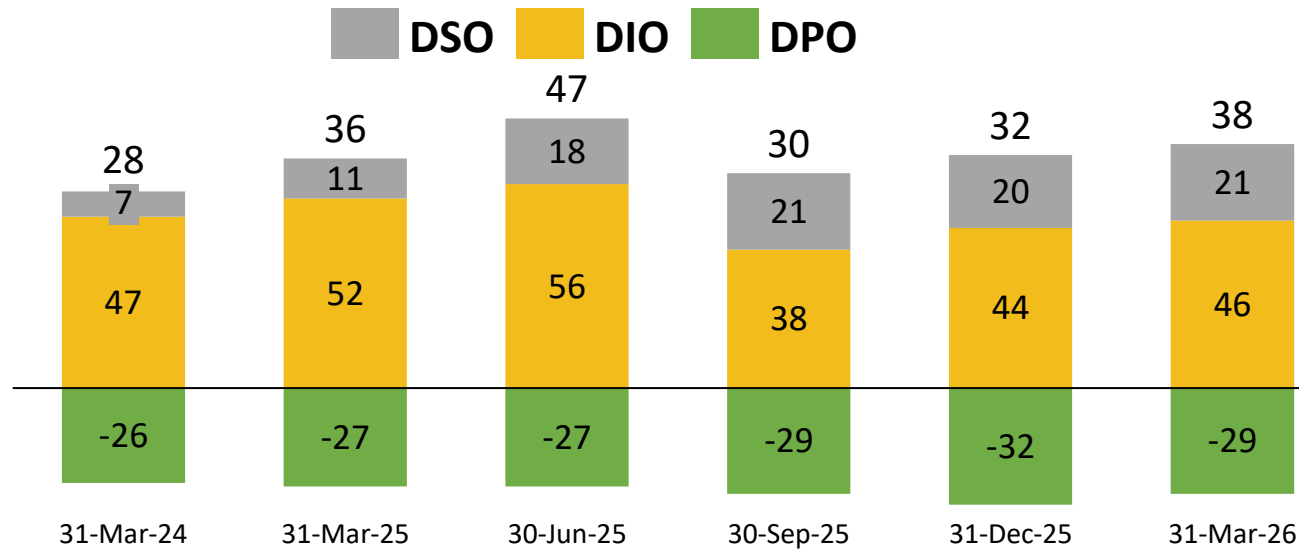
Particulars	Quarterly					YTD		
	Actual			Variance		Actual		Variance
	Q4FY25	Q3FY26	Q4FY26	vs Q4FY25	vs Q3FY26	FY25	FY26	vs FY25
Net Sales (₹ Crores)	33.8	28.1	38.3	13.4%	36.1%	135.2	132.7	-1.9%
EBITDA Margin	12.1%	1.4%	7.5%	-4.6%	6.1%	3.9%	3.8%	-0.1%
EBIT Margin	9.0%	-1.7%	4.9%	-4.1%	6.6%	0.9%	0.8%	-0.1%
Annual Capacity (Mn Sqm)	9	9	9	-	-	9	9	-
Production (Mn Sqm)	1.0	1.0	1.3	33.2%	25.9%	4.2	4.4	3.7%
Sales Volume (Mn Sqm)	1.3	1.1	1.5	18.0%	33.2%	5.2	5.2	-1.0%
Capacity Utilisation	42%	45%	56%	14.0%	11.0%	47%	49%	2.0%
Average Realisation (₹/Sqm)	270	254	259	-3.9%	2.2%	259	257	-0.8%

Working Capital Cycle & Debt Profile

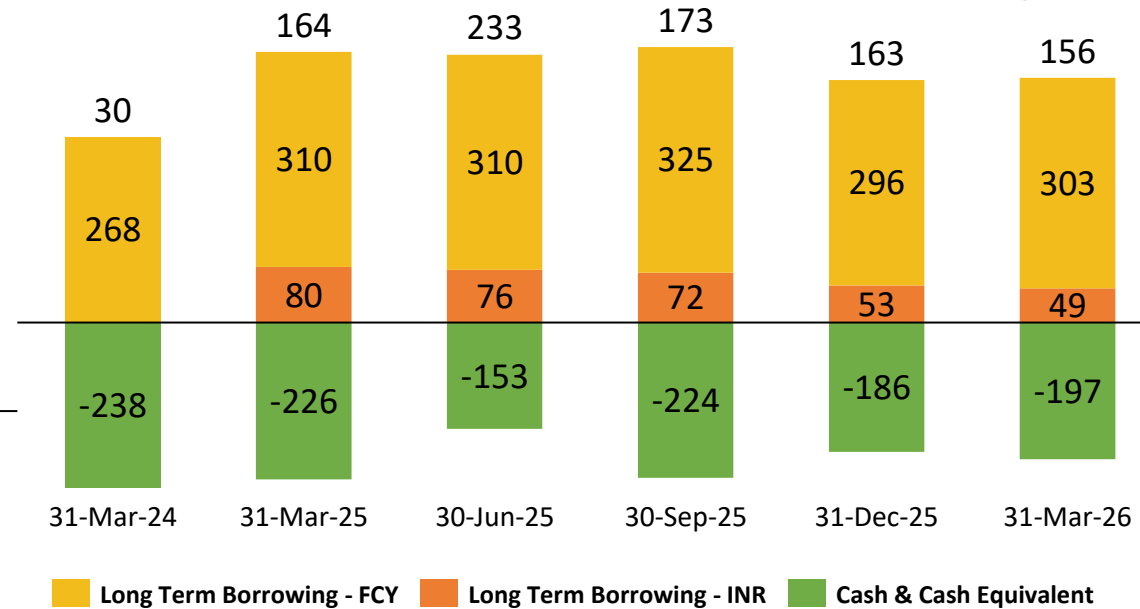
Rs. In crores



Working Capital Days



Net Debt



- *Credit Ratings for working capital facilities **reaffirmed** by ICRA and CARE @ **A+/(Negative Outlook)** during Q2.*
- *Working Capital requirements had increased post “Go Live” of the new plant at Andhra Pradesh.*
- *Reported Net debt @ Rs. 156 Crs - excluding impact of FX movement on a constant currency basis, **reduction being ~Rs 60 Crs** vs 31-Mar-25.*
- *Leverage & available liquidity remains comfortable to support growth.*

1. Day Sales Outstanding (DSO), Days Inventory Outstanding (DIO) and Days Payable Outstanding (DPO) computed on the basis of sales..

2. Working Capital (WC) Cycle or Cash Conversion Cycle (CCC) Days = DSO + DIO-DPO ; All Working Capital Ratios calculated on the basis of last 3 Trailing Months Financials except for period ending March where annual numbers have been considered 11

Abridged Balance Sheet

Rs. Crores



Liabilities	Actual	Actual	Actual
	Mar-25	Sep-25	Mar-26
Equity Share Capital	12.3	12.3	12.3
Other Equity	1,372.9	1,332.2	1,343.6
Net Worth	1,385.2	1,344.4	1,355.9
Borrowings	389.8	396.8	352.6
Trade Payables	102.8	123.6	117.8
Other Liabilities	235.3	217.7	203.1
Liability for Lease Assets	22.8	18.5	17.6
Total Liabilities	2,135.9	2,101.0	2,046.9
Assets	Actual	Actual	Actual
	Mar-25	Sep-25	Mar-26
Property Plant and Equipment	1,536.8	1,505.8	1,417.0
Lease Assets	33.2	28.9	28.0
Inventories	198.8	159.5	189.3
Trade Receivables	41.8	89.9	88.3
Cash & Cash Equivalents	225.7	224.0	196.9
Other Assets	99.7	92.9	127.4
Total Assets	2,135.9	2,101.0	2,046.9

Note :

1. Other Liabilities : Deferred Tax Liabilities, Provisions, Capex Creditors, Deferred income on Govt. grants (EPCG scheme), Statutory dues & provisions
2. Other Assets : Govt. grants receivable, Security Deposits, Advance Tax (Net of Provisions), GST Receivable and other advances.



Company Initiatives



For Sales Excellence



Annual Sales Conference

**GLIMPSES OF FORSE 2025-26
GREENPANEL INDUSTRIES LIMITED'S
ANNUAL SALES EXCELLENCE MEET**



Greenpanel Privilege Club Bali Tour



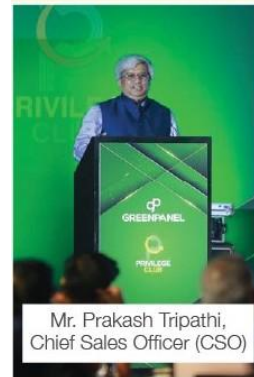
PRIVILEGE CLUB

GREENPANEL PRIVILEGE CLUB, BALI TOUR

Celebrating Partnerships,
Creating Limitless Possibilities
Together



From vibrant days to honoured nights, we celebrated partners behind our success.



From a warm poolside welcome to a sunset cruise of music and memories, our journey began in true paradise.



150+ top-performing dealers celebrated

Dealer & Sub Dealer Meets | Contractor & Carpenter Meets – FY'25-26



Sub-Dealer Engagement

12+

1100+

Sub-Dealer Meets

Participants

Contractors Engagement

78+

8K+

Contractor Meets

Attendees

Carpenter Engagement

600+

12K+

Carpenter Meets

Attendees



Building Stronger Connections – Trade Engagement



Hampers

being distributed to Dealers & Sub-Dealers



Swatch Folders & New Pre-Lam Master Shade Card Catalogue Distributed

Approx. 300 Pre-lam Swatch Folders & 1000 Shade card catalogues introducing the new Glossy Finish distributed across Dealers Pan India



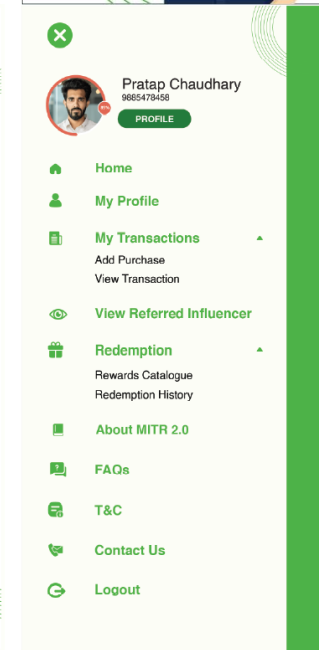
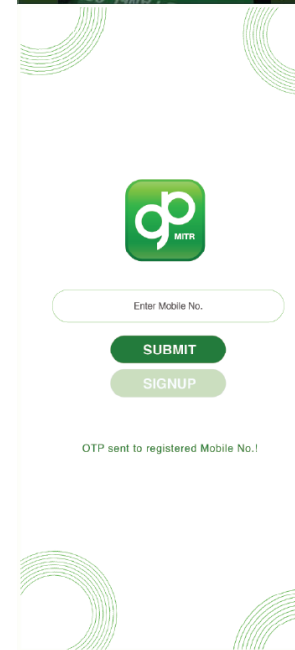
Festive Engagement – Across India



- Festivals Celebrated across 25+ Top Cities - Onam, Durga Pooja, Navratri, Mysore Dasara & Dussehra, Diwali, Chatt Puja & Christmas
- Approx to 4k Gifts distributed on the occasions of Holi, EID & Makar Sankranti



MITR 2.0 Mobile App Re-Launch



MITR 2.0 : 18K+ downloads & 18K+ registrations

Strengthening Our Digital Footprints – FY'25-26



Content Interactions :
Campaigns: 34K+
Greenpanel se bani Kahaniyaan: 785
Topical: 120
Overall Interactions: 350K+

Reach & Visibility
Total Impressions: 8.1M+
Total Reach: 980K+
Total Views: 19.5M+



Audience Growth
Instagram: 13.6K+
Facebook: 6.3K+
LinkedIn: 7.5K+

Traffic & Actions
• Total Clicks: 53K+
• Total Leads Generated: 2109+



The above includes campaigns across META platforms + Linked-In



Branding – Amplifying Visibility –FY'25-26

Branding
6K + PAN INDIA



HDWR
ACTIVITY

5K+

Key Holders
Distributed
Pan India

TABLETOP
INSTALLATION

6K+

Tabletop
Distributed
Across India



When Vision Meets Innovation



Our MD & CEO talks about AI and how its shaping the future of wood paneling

Watch the full interaction here:



YouTube

<https://www.youtube.com/watch?v=e3mo6GT5YkQ>



- Our MD & CEO was recently featured on TV9 News9's *Visionaries of Viksit Bharat*, sharing how AI and technology are transforming the wood panel and engineered wood industry.

He highlighted the role of AI-led innovation, advanced manufacturing, and smarter processes in improving efficiency, quality, and sustainability, and in supporting India's growth journey

▶ Watch the full interaction here:



<https://www.youtube.com/watch?v=e3mo6GT5YkQ>



B
**BUSINESS
LEADER
OF THE YEAR**
(SINCE 2002)

THE ORIGINAL
24TH GLOBAL EDITION &
9TH INDIA EDITION - 2026

CONGRATULATIONS

Mr. Shobhan Mittal

Managing Director & CEO
Greenpanel Industries Ltd.



Award for CEO of the Year



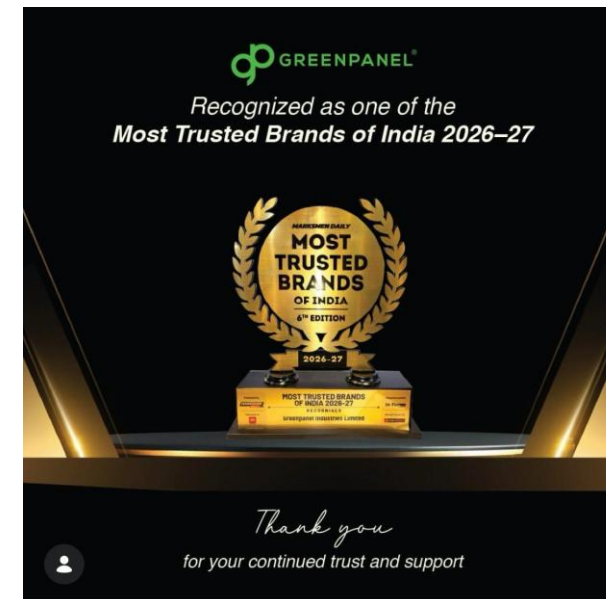
Our MD & CEO was awarded the CEO of the Year'26 at Business leader of the year – Feb'26.



Recognised as one of the Most Trusted Brands 2026-27

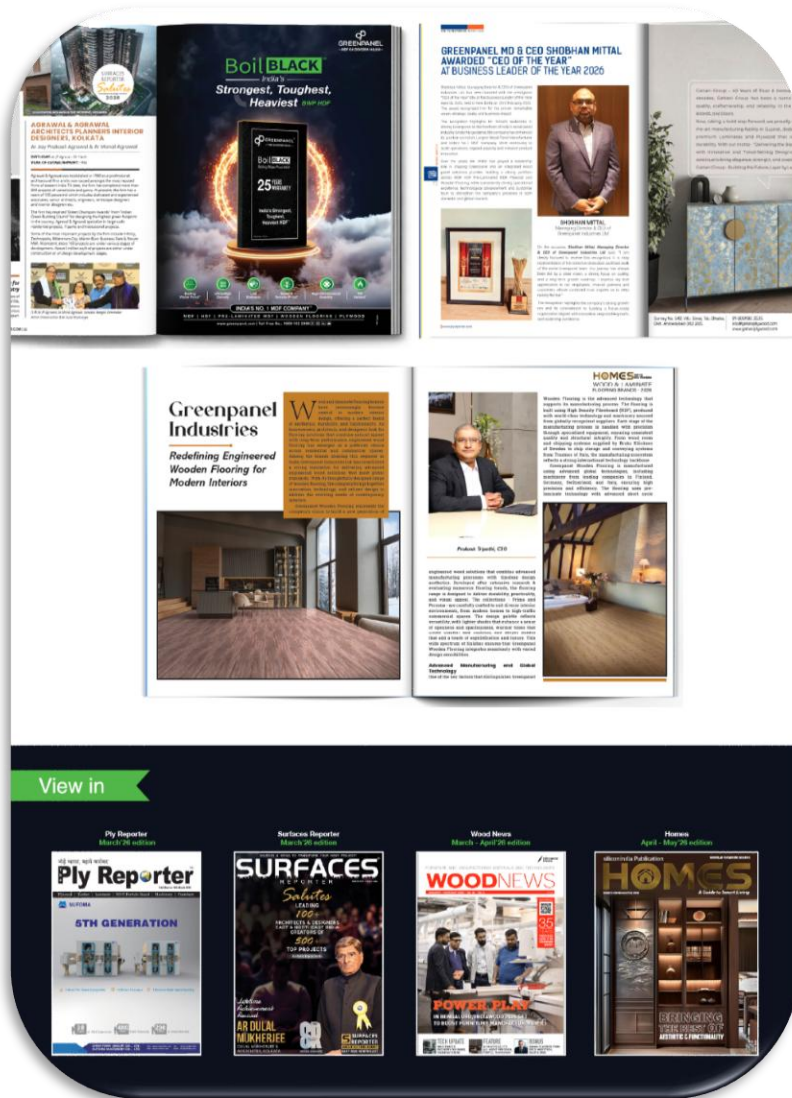


Greenpanel gets recognized as one of the most trusted brands of India 2026-27 by Marksmen Daily in the month of March for 2026-27.





Increasing Recall Value



- BoilBlack in continues to dominate industry conversations – featured **across Top 3 Magazines** – Ply Reporter, Surface and WoodNews. (Feb – may editions)
- Greenpanel Wooden Flooring – Recognised as one of the **top 10 wood and laminate flooring** brands in 2026 by Homes Magazine – May edition.
- **CEO of the Year 2026** – Featured in industry’s one of the Top magazines - PlyReporter’ Feb edition.

New Product Launches – 1HFY26



EXPANDING HORIZONS

with HDWR Door & Thin MDF

This quarter also marked the expansion of our product portfolio with the launch of HDWR Door and Thin MDF, crafted to meet evolving industry demands. HDWR Door offers superior density and strength for high-performance applications, while Thin MDF enables precise craftsmanship in furniture and decorative work. To support these launches, we executed targeted POSM deployment across key markets, driving visibility and recall at retail touchpoints. These additions reinforce Greenpanel's position as a complete wood panel solutions provider-delivering innovation, performance, and versatility under one brand.



Launched in Q2FY26

Prelam & FRMDF Activation Drive – South & West Region



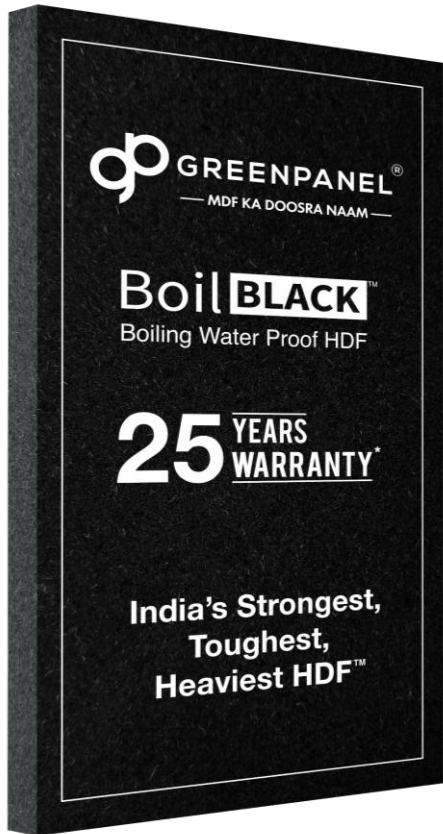
650+
Outlets



650+ Outlets Across 32 Cities in a span of 11 days



Launch Of India's Strongest, Toughest & Heaviest HDF 'BoilBlack' – 2HFY26



The launch of India's Strongest, Toughest & Heaviest BWP HDF on 12th December 2025 set a new benchmark in high-performance boards.

- 1st dispatch - AP plant, supported by a 28+ CBM day-one order and a nationwide launch plan.
- **55+ PR articles across online and offline platforms.**
- Digital META campaigns and pan-India dealer visibility through posters further drove awareness and engagement.

Digital Overview across META:

175K+ Views
25K+ Likes
125K+ Reach

PR Coverage:

5cr+
Media Reach

Poster Distribution

2K+
Poster Distribution (Pan India)



Family
Utsav

*Guided by leaders, strengthened
by legacy, united as one.*

*An evening of energy,
entertainment, and celebrations.*

*One big family,
many happy moments.*

*Fun at every corner and
smiles all around.*



CSR – Greenpanel Foundation



- NUTRITION SUPPORT PROGRAM
- SKILL DEVELOPMENT TRAINING PROGRAM
- RO WATER PLANT INSTALLATION
- WOMEN-LED MMU INITIATIVE



Greenpanel Foundation continued to drive impact beyond business through focused social initiatives.

- The Nutrition Support Program with the **Akshayapatra Foundation** and **FFSC skill development program** strengthened community well-being.
- Reached 2,000+ beneficiaries via a women-led MMU initiative | Greenbelt at Rudrapur | RO water plant at Neluballi, and drip irrigation at Peddakannai.
- Ambulance branding at Rudrapur



Thank you

Mr. Himanshu Jindal - CFO

Mr. Ashish Kapur - DGM-Finance

Greenpanel Industries Limited

DLF Downtown, Block 3, 1st Floor,

DLF Phase III, Sector 25A,

Gurgaon 122002, Haryana

Contact: +91-124-4784600

Website: www.greenpanel.com

Mr. Gavin Desa / Mr. Rishab Barar

CDR India

Contact: +91-22-66451237 / 1235

Email: gavin@cdr-india.com / rishab@cdr-india.com

Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. Greenpanel Industries Limited (GPL) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.