

GPIL/2025-26
July 30, 2025

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 unaudited financial results for the quarter ended June 30, 2025

Pursuant to the 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 unaudited financial results of the Company for the quarter ended June 30, 2025.

Kindly take the above on records.

Thanking you,

Yours Faithfully,

For **Greenpanel Industries Limited**

Company Secretary & VP - Legal
ACS: 18675

Encl: a/a



GREENPANEL[®]

INDIA'S LARGEST WOOD PANEL MANUFACTURER



Financial & Operational Highlights - Q1FY26

Overview by MD & CEO



“MDF domestic volumes, including the new plant (adjusted for sales of 36904 CBM of Commercial grade MDF in Q1FY25, now removed from product portfolio post implementation of BIS QCOs) increased by 47% over the Y-o-Y quarter. Export volumes were lower at 13060 CBM compared to 21671 CBM in the corresponding quarter due to geo-political developments.

MDF Operating EBITDA Margins* at 4.4% were impacted due to low-capacity utilisation (31%) at the new MDF plant, reduction in ratio of value-added products to 44% compared to 50% in Q4 (*new plant is currently producing only industrial grade*) and a 5% scheme on industrial grade products for a month. Wood prices overall were lower by 7% on a sequential basis.

Net profit was severely impacted due to currency loss of ₹ 27.5 crores on Euro currency borrowings for the new plant.

*Operating EBITDA excludes exceptional loss on account of currency movement on Euro currency borrowings for the new MDF plant.

Overview by MD & CEO



“**MDF gross margins, at 48.1%**, were up by 3.3% on sequential basis, due to fall in wood prices. Domestic volumes were impacted due to removal of Commercial grade from the product portfolio MDF Operating EBITDA Margins* at 4.4% were impacted by

- a) Low-capacity utilisation at new MDF plant
- b) Lower ratio of value-added products
- c) 5% scheme on industrial grade

“**Plywood** volumes fell by 3.3% YoY; operating margins at 0.6% were impacted by lower volumes.”

“**Consolidated** Operating EBITDA margins at 4% were impacted due to above reasons.”

“**Working** capital investment increased by 11 days QoQ due to increase in inventories at the new plant and in debtors due to demand conditions.”

“**Net debt** stood at ₹ 233 crores as on 30th June 2025, inclusive of ₹ 343 crores for new plant.”

“**Widening distribution reach and increasing domestic volumes and proportion of value-added products** will be our major focus areas in future quarters.”

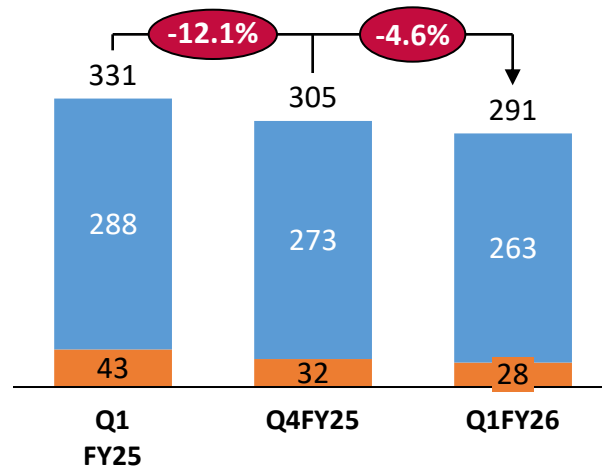
**Operating EBITDA excludes exceptional loss on account of currency movement on Euro currency borrowings for the new MDF plant.*

Highlights – GPIL Revenue

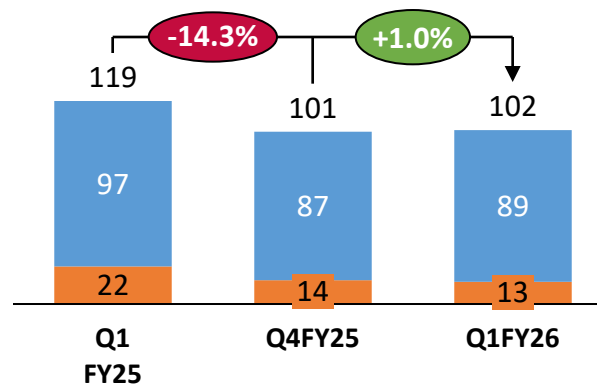


MDF

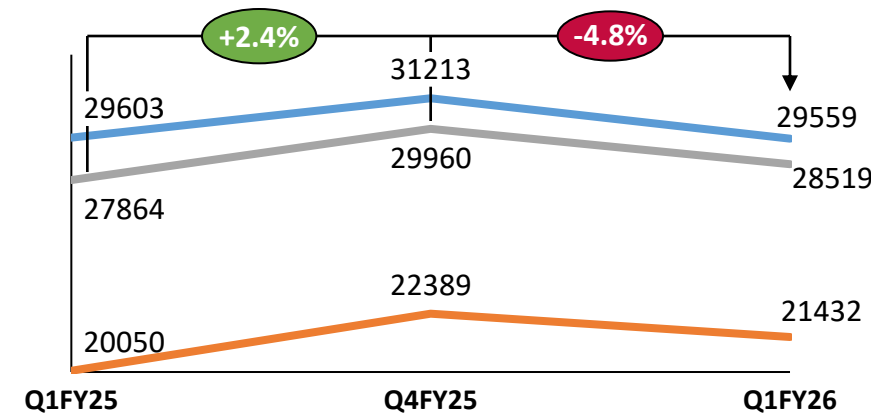
Revenue(in Crores)



Volume(K CBM)

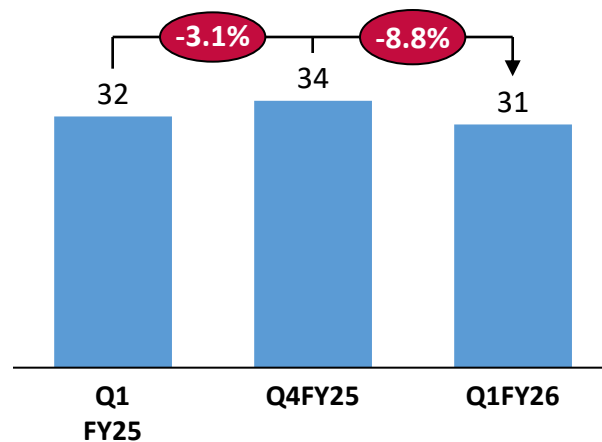


Realisation (Rs. Per CBM)

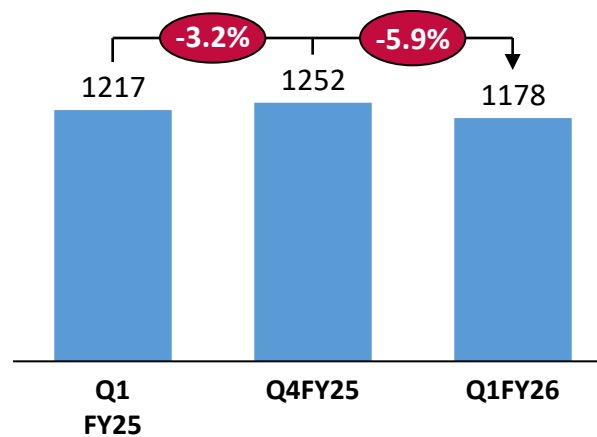


Ply

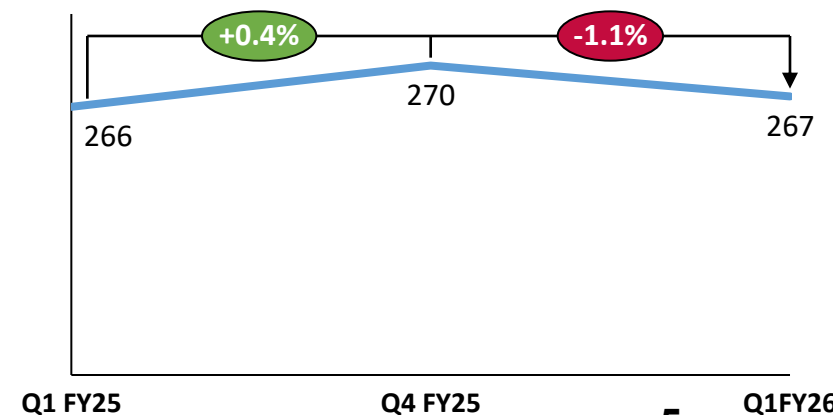
Revenue(in Crores)



Volume (K SQM)



Realisation (Rs. Per SQM)



— Domestic — Exports — Blended Avg.

Financial Highlights



Key Ratios (%)	Q1 FY2026	Q1 FY2025
Gross Margin	47.0	51.0
Operating EBITDA Margin*	4.0	10.9
EBIT Margin	-3.9	5.7
Net Margin	-10.7	4.3
Sales Promotion / Net Sales	1.5	3.4
Employee Expenses / Net Sales	11.5	9.9
Logistics Costs / Net Sales	6.7	5.7
EPS (₹)	-2.82	1.28

**Operating EBITDA excludes exceptional loss on account of currency movement on Euro currency borrowings for the new MDF plant.*

GPIL Abridged P&L – Q1FY26



Captions	UOM	Quarterly				
		Actual Q1FY25	Actual Q4FY25	Actual Q1FY26	Variance	
					Vs Q1 FY25	Vs Q4 FY25
Revenue	Rs. Crs	364.1	339.0	322.6	-11.4%	-4.8%
Raw Material Cost	Rs. Crs	178.5	187.8	171.1	-4.1%	-8.9%
Raw Material Cost	%	49.0%	55.4%	53.0%	4.0%	-2.4%
Gross Margin	Rs. Crs	185.7	151.1	151.6	-18.4%	0.3%
Gross Margin	%	51.0%	44.6%	47.0%	-4.0%	2.4%
Other Expenses	Rs. Crs	150.4	138.7	147.5	-1.9%	6.3%
Other Income	Rs. Crs	5.7	41.5	9.0	58.5%	-78.3%
Operating EBITDA	Rs. Crs	40.9	53.8	13.0	-68.1%	-75.8%
Operating EBITDA Margin	% age	11.2%	15.9%	4.0%	-7.2%	-11.8%
Exception – Unrealized FX	Rs. Crs	1.0	-2.0	-25.5	-2566.6%	1173.1%
Reported EBITDA	Rs. Crs	42.0	51.8	-12.4	-129.6%	-123.9%
Reported EBITDA Margin	% age	11.5%	15.3%	-3.8%	-15.4%	-19.1%
PBT	Rs. Crs	21.4	29.7	-47.4	-321.6%	-259.5%
PAT	Rs. Crs	15.7	29.4	-34.6	-320.3%	-217.8%

*Operating EBITDA excludes exceptional loss on account of currency movement on Euro currency borrowings for the new MDF plant.

Segment Performance - MDF



Particulars	Q1 FY2026	Q1 FY2025	Growth
Net Sales (₹ Crores)	291.17	331.78	-12.2%
Operating EBITDA Margin*	4.4%	12.1%	
EBIT Margin	-4.0%	6.7%	
Annual Capacity (CBM)	8,91,000	6,60,000	
Production (CBM)	1,04,951	1,23,225	-14.8%
Domestic Sales Volume (CBM)	89,036	97,400	-8.6%
Exports Sales Volume (CBM)	13,060	21,671	-39.7%
Total Sales Volume (CBM)	1,02,096	1,19,071	-14.3%
Capacity Utilisation	47%	75%	
Blended Realisation (₹/CBM)	28,519	27,864	2.4%
Domestic Realisation (₹/CBM)	29,559	29,603	-0.1%
Export Realisation (₹/CBM)	21,429	20,051	6.9%

*Operating EBITDA excludes exceptional loss on account of currency movement on Euro currency borrowings for the new MDF plant.

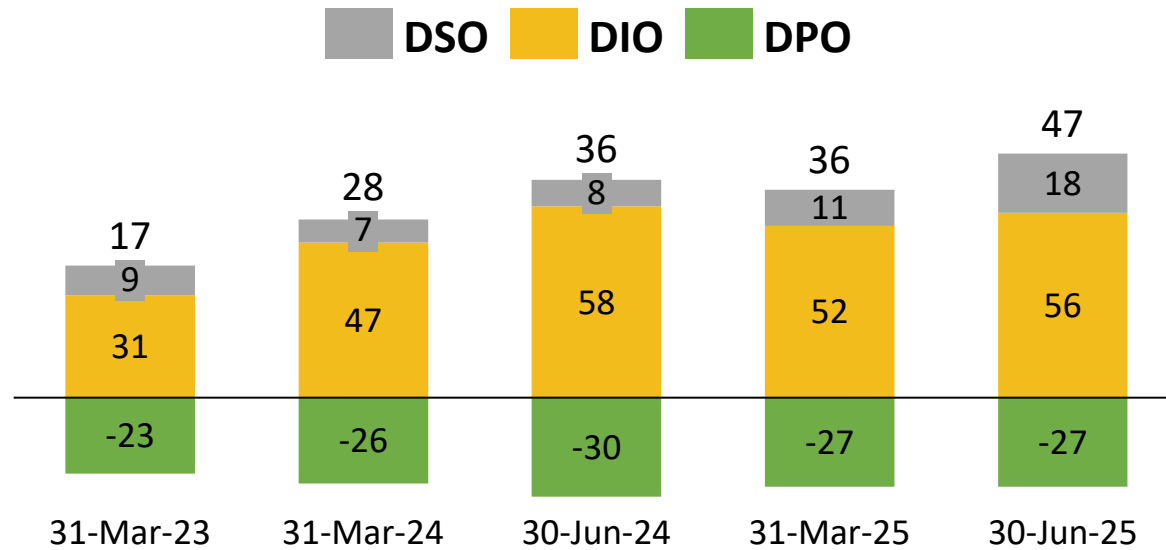
Segment Performance - Plywood



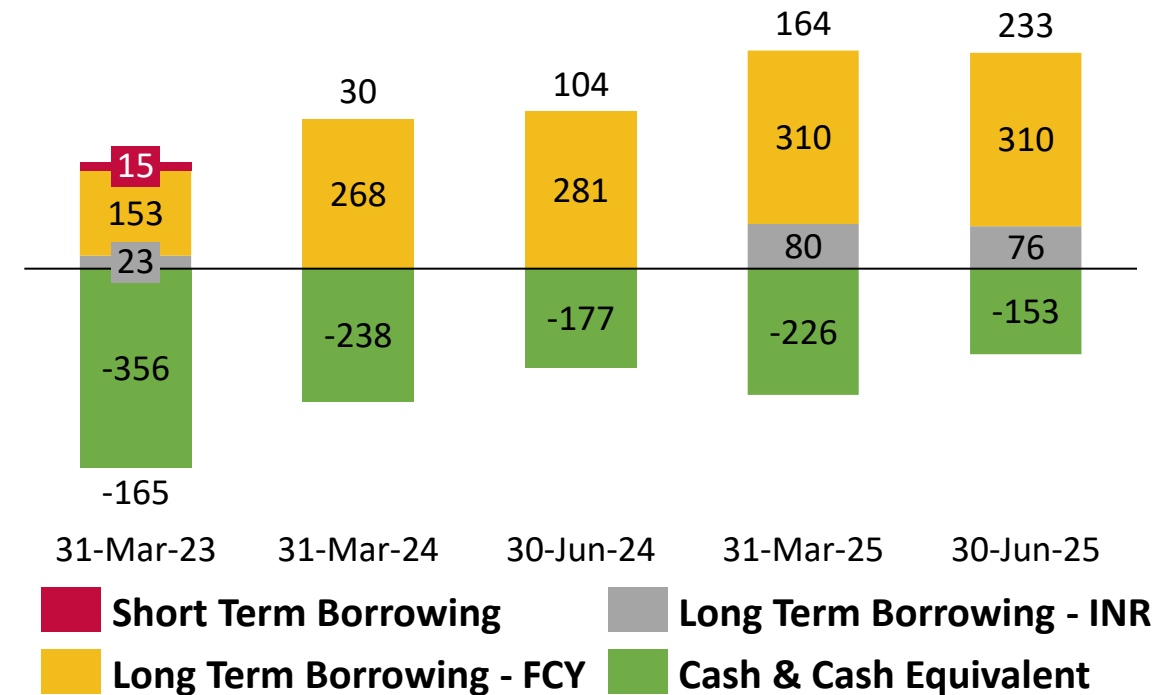
Particulars	Q1 FY2026	Q1 FY2025	Growth
Net Sales (₹ Crores)	31.45	32.37	-2.8%
Operating EBITDA Margin	0.6%	-2.2%	
EBIT Margin	-2.8%	-5.1%	
Annual Capacity (Mn Sqm)	9.00	9.00	
Production (Mn Sqm)	0.94	1.18	-20.3%
Sales Volume (Mn Sqm)	1.18	1.22	-3.3%
Capacity Utilisation	42%	52%	
Average Realisation (₹/Sqm)	267	266	0.4%

Working Capital Cycle & Debt Profile

Working Capital Days



Net Debt



- Working Capital requirements increased post "Go Live" of the new plant at Andhra Pradesh.
- Gross Debt addition also largely for the new plant.
- Reported Net debt @ Rs 233 Crs. However, excluding impact of FX (EUR/INR) movement, Net debt @ constant EUR was ~Rs 206 Crs as on 30-Jun-2025 vs. 31-March 2025.
- Leverage & available liquidity continues to be 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.



Company Initiatives

Greenpanel Privilege Club Bali Tour





PRIVILEGE CLUB

GREENPANEL PRIVILEGE CLUB, BALI TOUR

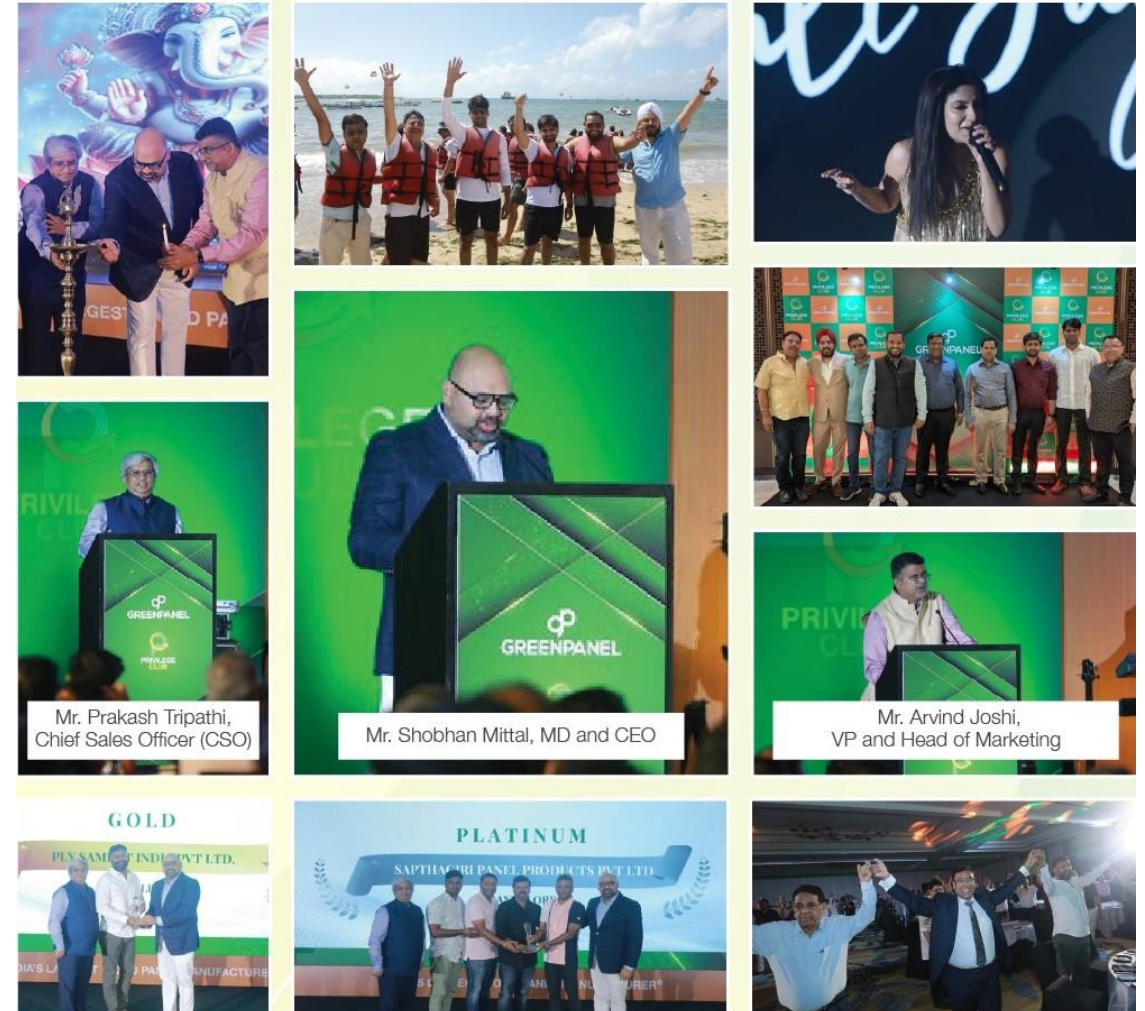
Celebrating Partnerships,
Creating Limitless Possibilities
Together



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



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



Mr. Prakash Tripathi,
Chief Sales Officer (CSO)

Mr. Shobhan Mittal, MD and CEO

Mr. Arvind Joshi,
VP and Head of Marketing

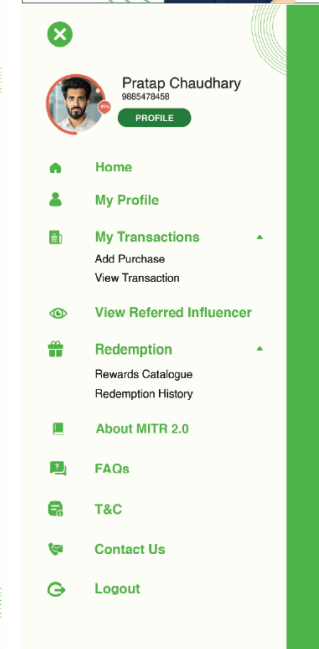
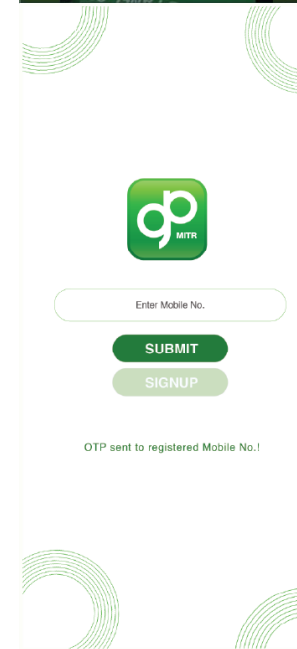
150+ top-performing dealers celebrated

Annual Sales Conference

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

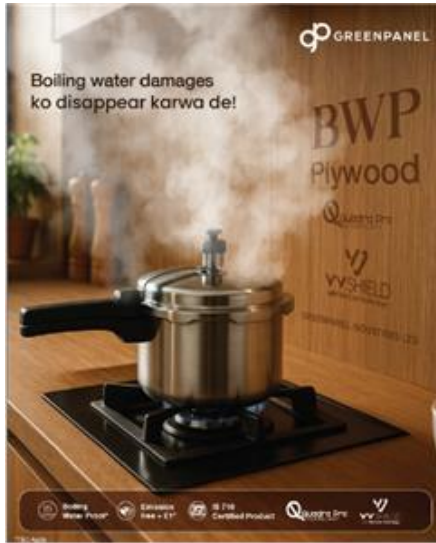


MITR 2.0 Mobile App Re-Launch



MITR 2.0 : 10K+ downloads & 10K+ registrations

HDWR Digital & BTL Campaign



HDWR
ACTIVITY

5K+

Key Holders
Distributed
Pan India

TABLETOP
INSTALLATION

6K+

Tabletop
Distributed
Across India

HDWR Monsoon Campaign

190K+ 50K+
Impression Reach

Greenpanel Se Bani Kahaniyan

600K+ 40K+
Impression Reach

Meta Boost Campaign

700K+ 300K+
Impression Reach

SEM Campaign

200K+
Impression





Thin MDF & HDWR Door Launch

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.



MDF | HDWR | PRE-LAMINATED MDF | WOODEN FLOORING | PLYWOOD



Thank you

Mr. Himanshu Jindal

Chief Financial Officer

Greenpanel Industries Limited

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DLF Phase III, Sector 25A,

Gurgaon 122002, Haryana

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CDR India

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