

GPIL/2025-26
November 10, 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 and half year ended September 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 and half year ended September 30, 2025.

Kindly take the above on records.

Thanking you,

Yours Faithfully,

For **Greenpanel Industries Limited**

Company Secretary & VP - Legal
ACS 18675

Greenpanel Industries Limited

Registered & Corporate Office

DLF Downtown, Block 3, 1st Floor, DLF Phase 3, Sector 25A, Gurugram - 122002, Haryana, India
Tel No.: +91-124 4784 600 | Email: info@greenpanel.com | CIN : L20100HR2017PLC127303

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GREENPANEL[®]

INDIA'S LARGEST WOOD PANEL MANUFACTURER



Financial & Operational Highlights –

Q2FY26 / 1HFY26

Focused Approach in Q2/1H 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 +13K participants.*
 - *Enhanced digital outreach + amplified visibility through ground activation & branding across +7K dealers & sub-dealer outlets*
 - *Product Launches – HDWR Door, Thin MDF & FRMDF*
 - *HV Product specific campaigns – HDWR & Pre-lam Activation Drive 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.*

Leading to Tangible Operational & Financial Results for Q2FY26



MDF Domestic Volumes

+30.5% *y-o-y*

+26.8% *q-o-q*

Gross Margin

@47.7%

+70 bps *vs. Q1FY26*

Operating EBITDA

@10.2% *of total sales*

vs. 4.0% *in Q1FY26*

Cash Conversion Cycle (CCC)

@30 Days

vs. 47 Days *on 30-06-25*

vs. 40 Days *on 30-09-24*

Net Debt @ 173 Crs

Reduced by

~60 Crs *vs. 30-06-25*

**(adjusted for FX change,
reduction being ~71 Crs)**

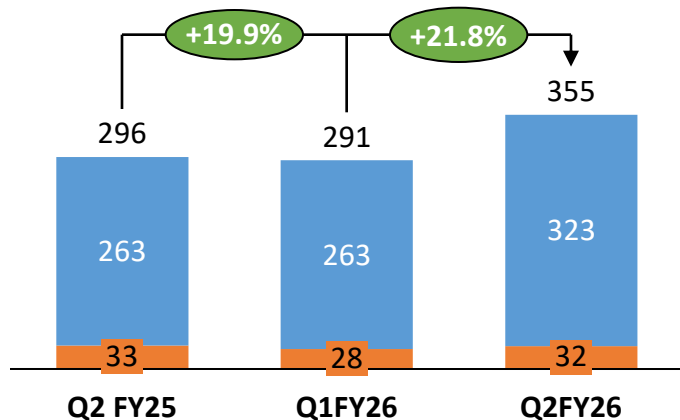
Credit Ratings reaffirmed by ICRA and CARE @ **A+** during Q2FY26

Highlights – GPIL Revenue Q2FY26

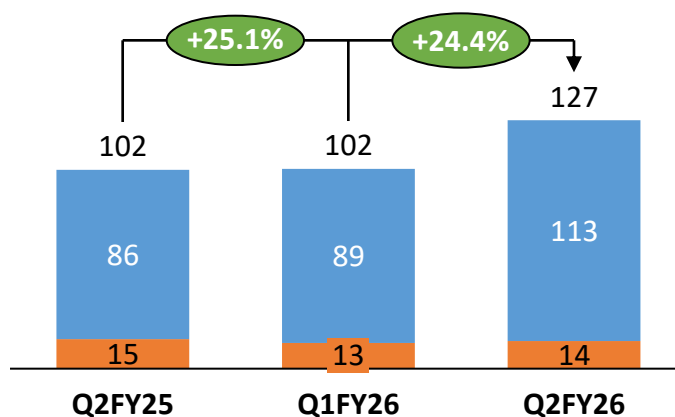


MDF

Revenue(in Crores)

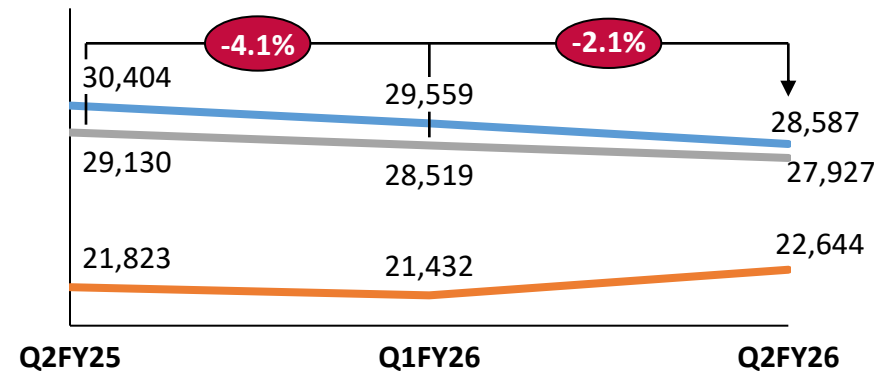


Volume(K CBM)



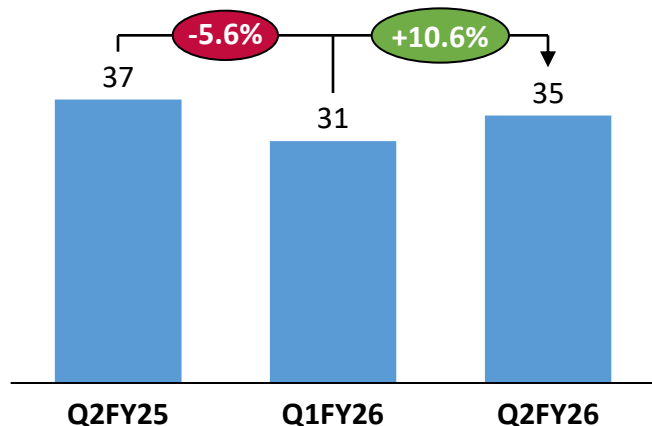
Realisation (Rs. Per CBM)

High Value Product Mix@44%
(More industrial grade from new Plant)
vs. 52% in Q2FY25

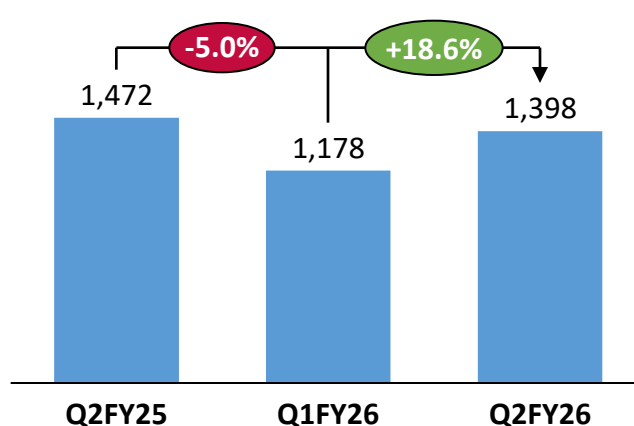


Ply

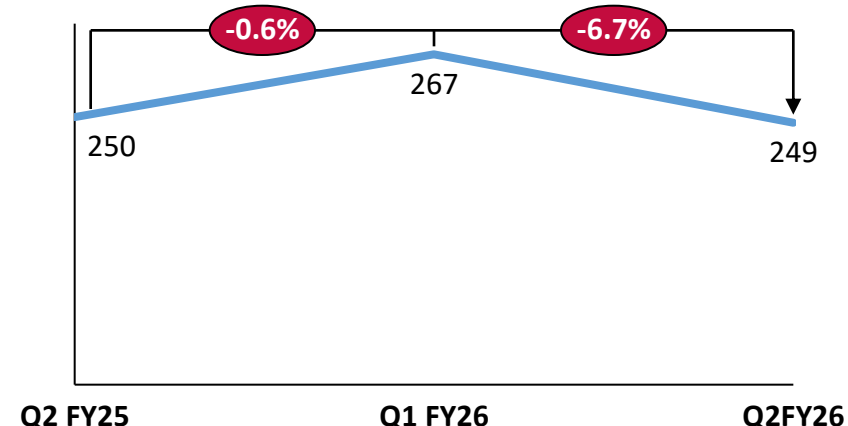
Revenue(in Crores)



Volume (K SQM)



Realisation (Rs. Per SQM)



— Domestic — Exports — Blended Avg.

GPII Financial Performance – Q2FY26 & H1FY26



Captions	UOM	Quarterly					YTD		
		Actual Q2FY25	Actual Q1FY26	Actual Q2FY26	Variance		Actual Sep'24	Actual Sep'25	Variance Vs YTD FY25
					Vs Q2 FY25	Vs Q1 FY26			
Revenue	Rs. Crs	332.7	322.6	389.4	17.1%	20.7%	696.8	712.0	2.2%
Raw Material Cost	Rs. Crs	171.1	171.1	203.6	19.0%	19.0%	349.6	374.7	7.2%
Raw Material Cost	%	51.4%	53.0%	52.3%	0.8%	-0.7%	50.2%	52.6%	2.5%
Gross Margin	Rs. Crs	161.5	151.6	185.8	15.0%	22.6%	347.2	337.4	-2.8%
Gross Margin	%	48.6%	47.0%	47.7%	-0.8%	0.7%	49.8%	47.4%	-2.5%
Other Expenses	Rs. Crs	133.5	147.5	155.7	-30.5%	-37.1%	283.9	303.2	-37.0%
Other Income	Rs. Crs	7.6	9.0	9.6	26.9%	6.8%	13.3	18.6	40.5%
Operating EBITDA\$	Rs. Crs	35.6	13.0	39.7	11.4%	204.6%	76.6	52.8	-31.1%
Operating EBITDA Margin	% age	10.7%	4.0%	10.2%	-0.5%	6.2%	11.0%	7.4%	-3.6%
Exception – Unrealized FX and One-Offs*	Rs. Crs	0.5	-25.5	-11.9	NA	-53.3%	1.5	-37.3	-2619.1%
Reported EBITDA	Rs. Crs	36.1	-12.4	27.8	-22.9%	-324.3%	78.0	15.4	-80.2%
Reported EBITDA Margin	% age	10.8%	-3.8%	7.1%	-3.7%	11.0%	11.2%	2.2%	-9.0%
PBT	Rs. Crs	13.4	-47.4	-8.9	-166.3%	-81.3%	34.8	-56.3	-261.8%
PAT	Rs. Crs	18.5	-34.6	-6.1	-133.1%	-82.3%	34.2	-40.7	-219.0%

- **Volume Growth leading to double digit topline growth in Q2**
 - MDF volumes +25% growth y-o-y
 - Ply volumes recovered as well +18% growth vs. Q1FY26
- **Lower Cost of Production by ~5.5% q-o-q** – rationalized raw material costs & improved efficiencies.
- **Operating EBITDA @10.2%** – stronger sequentially & almost at par with LY.
- **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. **12.4 Crs** during Q2FY26; ~Rs. **39.9 Crs** in 1HFY26.
 - **Higher Depreciation & Interest Expense** also for the new MDF plant at AP – impact of Rs. **20 crs** in 1HFY26 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.

Segment Performance - MDF



Particulars	Quarterly					YTD		
	Actual			Variance		Actual		Variance
	Q2FY25	Q1FY26	Q2FY26	vs Q2FY25	vs Q1FY26	H1FY25	H1FY26	vs H1FY25
Net Sales (₹ Crores)	295.81	291.17	354.64	19.90%	21.80%	627.59	645.81	2.90%
Operating EBITDA Margin*	11.70%	4.40%	10.70%	-1.00%	6.30%	12.20%	7.90%	-4.30%
Operating EBIT Margin	5.60%	-4.00%	3.80%	-1.80%	7.80%	6.40%	0.30%	-6.10%
Annual Capacity (CBM)	6,60,000	8,91,000	8,91,000	35.00%	-	6,60,000	8,91,000	35.00%
Production (CBM)	1,01,888	1,04,951	1,17,273	15.10%	11.70%	2,25,112	2,22,224	-1.30%
Domestic Sales Volume (CBM)	86,472	89,036	1,12,884	30.50%	26.80%	1,83,872	2,01,920	9.80%
Exports Sales Volume (CBM)	15,074	13,060	14,105	-6.40%	8.00%	36,745	27,165	-26.10%
Total Sales Volume (CBM)	1,01,546	1,02,096	1,26,989	25.10%	24.40%	2,20,617	2,29,085	3.80%
Capacity Utilisation	62%	47%	53%	-9%	6%	68%	50%	-18%
Blended Realisation (₹/CBM)	29,130	28,519	27,927	-4.10%	-2.10%	28,447	28,191	-0.90%
Domestic Realisation (₹/CBM)	30,404	29,559	28,587	-6.00%	-3.30%	29,979	29,016	-3.20%
Export Realisation (₹/CBM)	21,823	21,432	22,644	3.80%	5.70%	20,777	22,061	6.20%

*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



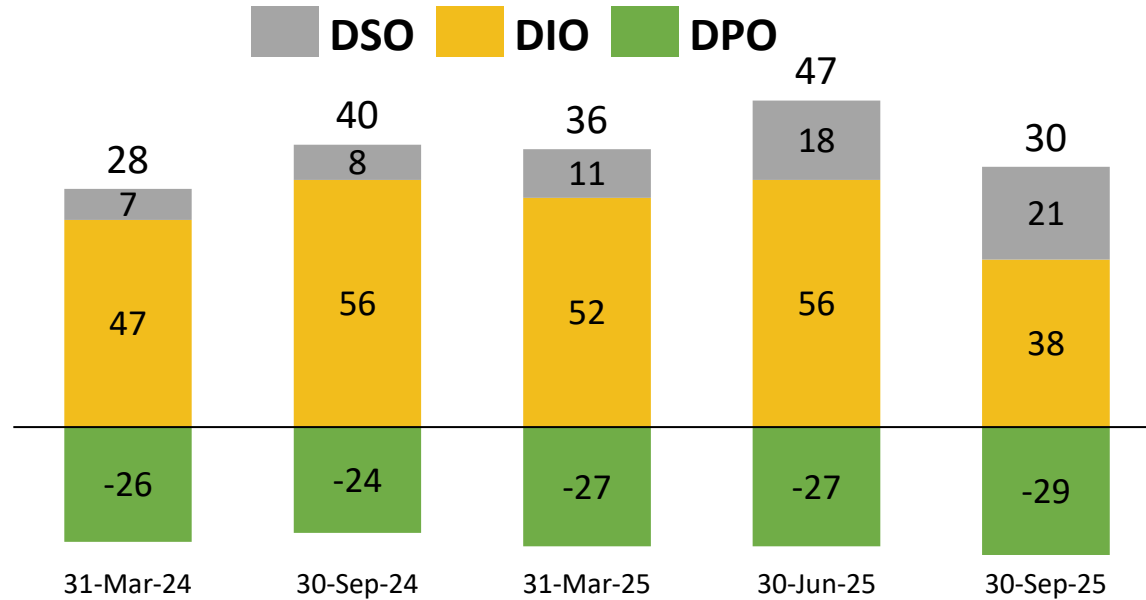
Particulars	Quarterly					YTD		
	Actual			Variance		Actual		Variance
	Q2FY25	Q1FY26	Q2FY26	vs Q2FY25	vs Q1FY26	H1FY25	H1FY26	vs H1FY25
Net Sales (₹ Crores)	36.86	31.45	34.79	-5.60%	10.60%	69.23	66.24	-4.30%
EBITDA Margin	2.50%	0.60%	4.60%	2.10%	4.00%	0.30%	2.70%	2.40%
EBIT Margin	-0.50%	-2.80%	1.70%	2.20%	4.50%	-2.60%	-0.40%	2.20%
Annual Capacity (Mn Sqm)	9	9	9	-	-	9	9	-
Production (Mn Sqm)	1.13	0.94	1.19	5.20%	26.00%	2.31	2.13	-7.70%
Sales Volume (Mn Sqm)	1.47	1.18	1.40	-5.00%	18.60%	2.69	2.58	-4.20%
Capacity Utilisation	50%	42%	53%	3%	11%	51%	47%	-4%
Average Realisation (₹/Sqm)	250	267	249	-0.60%	-6.70%	257	257	-0.10%

Working Capital Cycle & Debt Profile

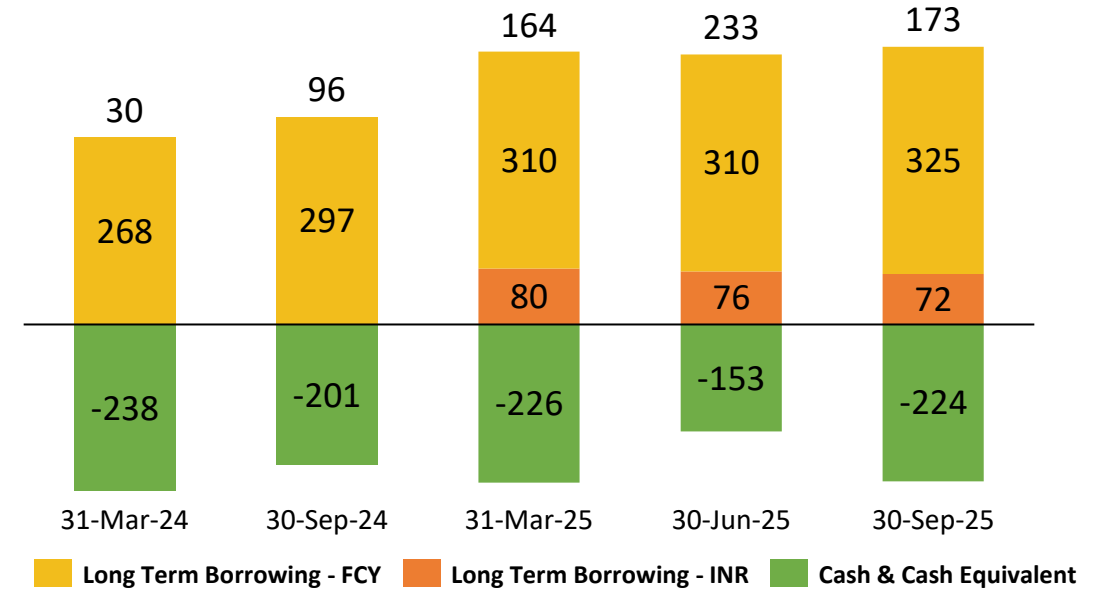
Rs. In crores



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. However, concerted efforts undertaken to optimize inventory during Q2 – **Cash Conversion Cycle reduced by 17 Days** vs. 30-06-2025.
- **Reported Net debt @ Rs. 173 Crs** - reduction of Rs 60 Crs from 30-Jun-2025. Excluding impact of FX movement on a constant currency basis however, the **actual reduction in Net Debt was ~Rs71 Crs** during Q2FY26.
- **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.

Abridged Balance Sheet



Rs. Crores

Liabilities	Actual		Actual
	Sep-24	Mar-25	Sep-25
Equity Share Capital	12.3	12.3	12.3
Other Equity	1,339.1	1,372.9	1,332.2
Net Worth	1,351.3	1,385.2	1,344.4
Borrowings	297.4	389.8	396.8
Trade Payables	85.2	102.8	123.6
Other Liabilities	194.2	235.3	217.7
Liability for Lease Assets	24.6	22.8	18.5
Total Liabilities	1,952.7	2,135.9	2,101.0
Assets	Actual		Actual
	Sep-24	Mar-25	Sep-25
Property Plant and Equipment	1,397.3	1,536.8	1,505.8
Lease Assets	33.2	33.2	28.9
Inventories	204.3	198.8	159.5
Trade Receivables	30.2	41.8	89.9
Cash & Cash Equivalents (incl. Investments)	200.7	225.7	224.0
Other Assets	87.0	99.7	92.9
Total Assets	1,952.7	2,135.9	2,101.0

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

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

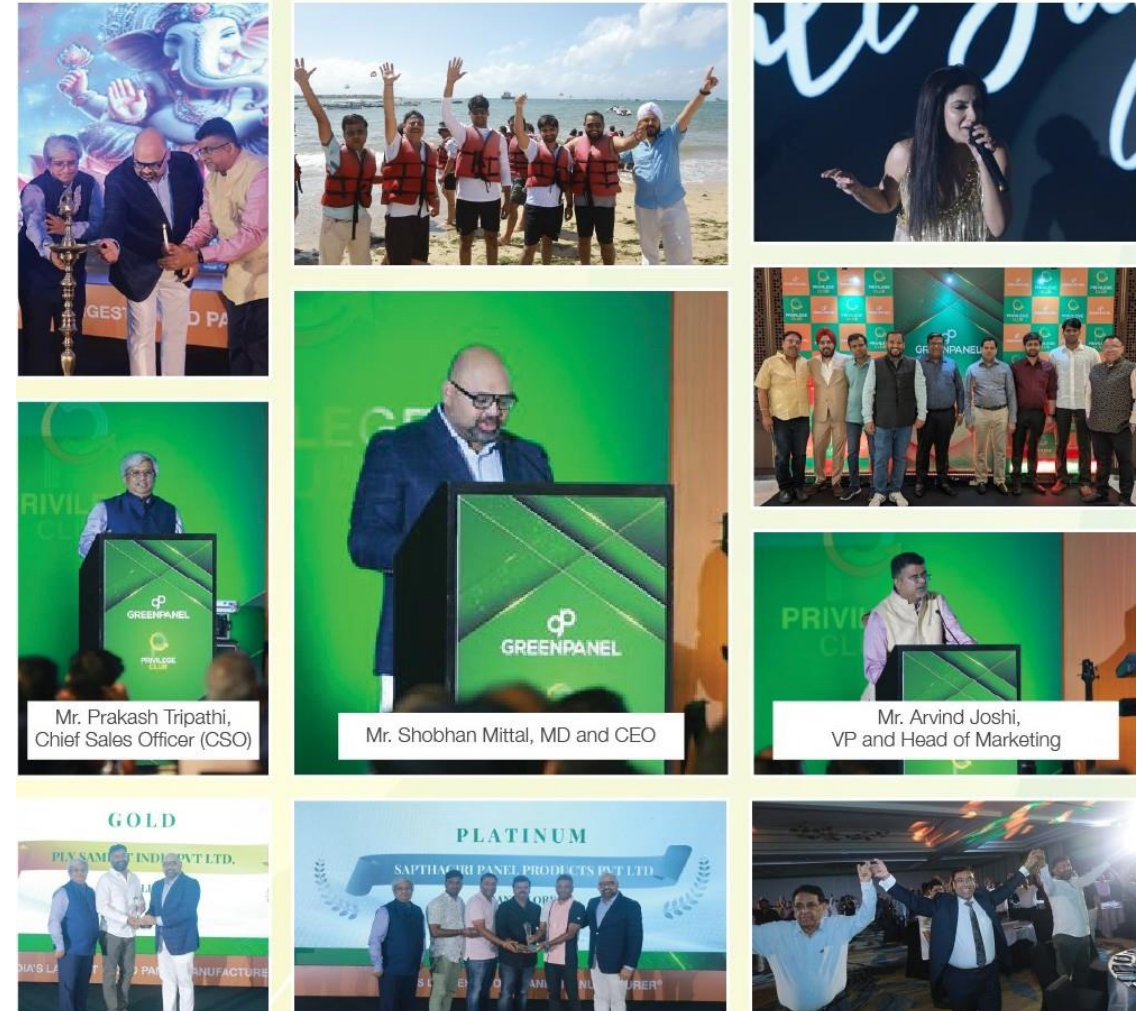
Celebrating Partnerships,
Creating Limitless Possibilities
Together



From 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.



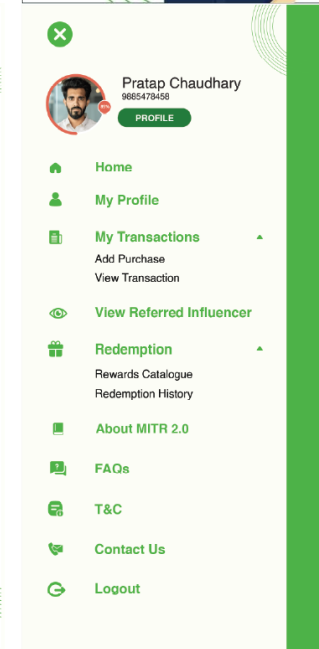
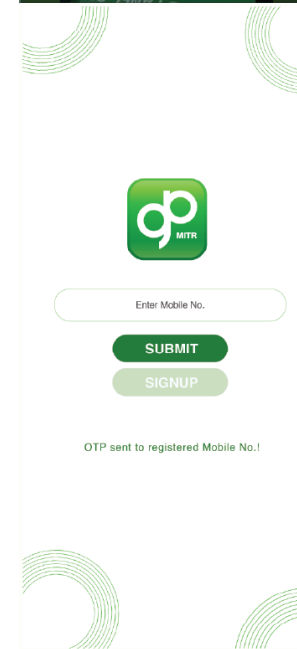
Mr. Prakash Tripathi,
Chief Sales Officer (CSO)

Mr. Shobhan Mittal, MD and CEO

Mr. Arvind Joshi,
VP and Head of Marketing

150+ top-performing dealers celebrated

MITR 2.0 Mobile App Re-Launch

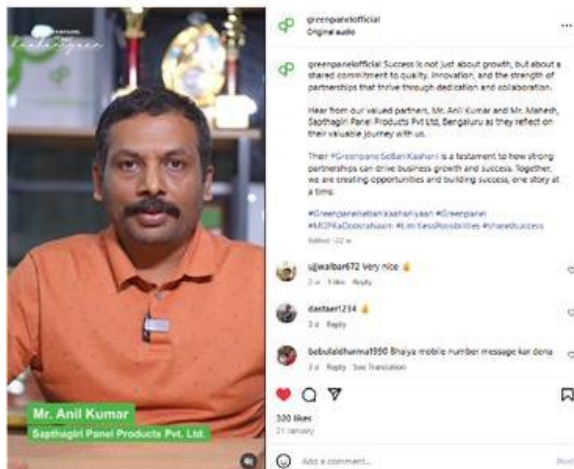
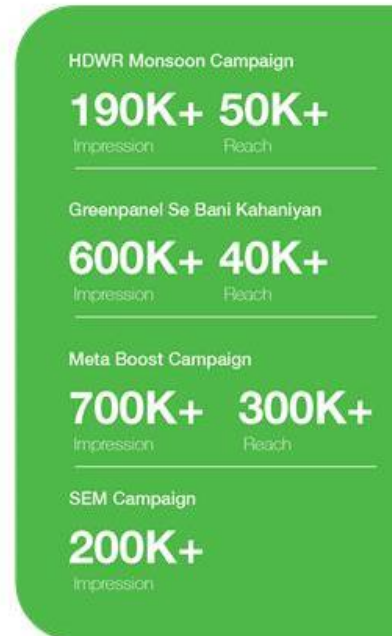
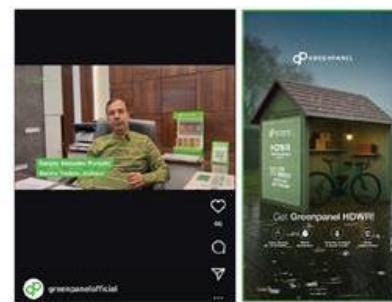
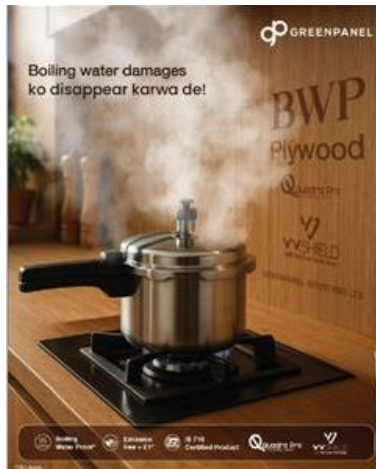


MITR 2.0 : 13K+ downloads & 13K+ registrations

Dealer & Sub Dealer Meets | Contractor & Carpenter Meets – 1HFY26



Strengthening Our Digital Footprints – 1HFY26



Q1 - Highlights



Q2 - Highlights



Branding – Amplifying Visibility – 1H FY26

Branding
5K + PAN INDIA



HDWR
ACTIVITY

5K+

Key Holders
Distributed
Pan India

TABLETOP
INSTALLATION

6K+

Tabletop
Distributed
Across India



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 Zone



500+ Outlets Across 30+ Cities in a span of 8 days

Festive Engagement – Across India



Festivals Celebrated across 25+ Top Cities - Onam, Durga Pooja, Navratri, Mysore Dasara & Dussehra

CSR – Greenpanel Foundation



Through the Greenpanel Foundation, our CSR initiatives create lasting community impact — from farmer upskilling and education support to improving healthcare and clean water access. Recent projects include a Mobile Medical Van, a Water Supply System in the South, and a Carpenter Skill Development Drive with Furniture & Fittings Skill Council (*under the ambit of National Skill Development Council - NSDC*).

We've dedicated individual Instagram and Facebook pages, **@Greenpanel_Foundation**, to showcase these initiatives and reflect our commitment to creating meaningful impact beyond business.



Thank you

Mr. Himanshu Jindal

Chief Financial Officer

Greenpanel Industries Limited

DLF Downtown, Block 3, 1st Floor,

DLF Phase III, Sector 25A,

Gurgaon 122002, Haryana

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Mr. Gavin Desa / Mr. Rishab Barar

CDR India

Contact: +91-22-66451237 / 1235

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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.