

GPIL/2024-25
July 30, 2024

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 unaudited financial results for the quarter ended June 30, 2024

Pursuant to the regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed an Investor presentation on the unaudited financial results of the Company for the quarter ended June 30, 2024.

Kindly take the above on records.

Thanking you,

Yours Faithfully,

For Greenpanel Industries Limited

(Lawkush Prasad)
Company Secretary & VP - Legal

Greenpanel Industries Limited

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

Registered Office:

Thapar House, 2nd Floor,
163, S. P. Mukherjee Road, Kolkata - 700026,
West Bengal, India
Tel No.: +91 33 4084 0600
www.greenpanel.com
CIN: L20100WB2017PLC265977



GREENPANEL

Greenpanel Industries Limited

Financial Performance Q1 FY 2025



GREENPANEL

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.



GREENPANEL

Index

Contents	Slide
Greenpanel's snapshot	4
Overview by MD & CEO	5
Our Financial Performance	7 - 11

Greenpanel's snapshot



GREENPANEL

Brand vision: We envision to maintain our Leadership Position in the Panel Industry and supply best quality Panel products to our customers. To be referred as *“Pride of India, Panel of India”*

Listing: The Company was listed on October 23, 2019 and enjoyed a market capitalisation of ₹ **4,006 crores as on June 30, 2024** (NSE closing price of ₹ **326.70**).

About us: Greenpanel is a prominent wood panel player in India with a national leadership in Medium Density Fibreboard (MDF).

Locations: The Company is headquartered in Kolkata (West Bengal), supporting offices in Gurgaon and Singapore and state-of-the-art manufacturing facilities in Rudrapur (Uttarakhand) and Srikalahasti (Andhra Pradesh); the latter is arguably the largest MDF plant in Asia.

Management: Greenpanel is led by Mr. Shiv Prakash Mittal, Executive Chairman, and Mr. Shobhan Mittal, Managing Director and CEO, supported by experienced professionals and workforce (**1846 as on March 31, 2024**).

Overview by MD & CEO



GREENPANEL

“MDF domestic volumes increased by 10.2% over the y-o-y quarter. However, export volumes were impacted by lower availability of containers and steep increase in ocean freight rate. MDF domestic volumes were also impacted due to price reduction by competition. MDF EBITDA Margins at 12.1% were impacted by

- a) Steep Increase of ~31% in Wood prices (blended for both plants) over 1 year and
- b) Lower domestic volumes on sequential basis

We maintained working capital discipline although we increased wood inventory to prepare for the monsoon season.”



GREENPANEL

Overview by MD & CEO

“**MDF gross margins** were down due to increase in wood prices of 5.8% and 30.9% sequentially and y-o-y respectively. Domestic volumes were impacted due to elections and export volumes due to logistic issues. MDF EBITDA Margins at 12.1% were impacted by

- a) Higher wood prices as mentioned above
- b) Lower domestic volumes on sequential basis

“**Plywood** volumes fell by 23% YoY; operating margins at -2.2% were impacted by lower volumes.”

“**Consolidated** operating margins at 10.9% were impacted due to above reasons.”

“**Working** capital investment increased by 8 days QoQ due to increase in wood inventories to prepare for the monsoon season.”

“Net debt stood at ₹ 103 crores as on 30th June 2024, inclusive of Rs 214 crores for expansion project.”

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

Financial Highlights

Q1 FY2025 v/s Q1 FY2024



Key Ratios (%)	Q1 FY2025	Q1 FY2024
Gross Margin	51.0	58.1
EBITDA Margin	10.9	18.7
EBIT Margin	5.7	14.0
Net Margin	4.3	9.7
Sales Promotion / Net Sales	3.4	3.9
Employee Expenses / Net Sales	9.9	8.6
Logistics Costs / Net Sales	5.7	5.5
EPS (₹)	1.28	3.04

Segment Performance - MDF (Quarter)

Particulars	Q1 FY2025	Q1 FY2024	Growth
Net Sales (₹ Crores)	331.78	340.17	-2.5%
EBITDA Margin	12.1%	20.4%	
EBIT Margin	6.7%	15.4%	
Annual Capacity (CBM)	6,60,000	6,60,000	
Production (CBM)	1,23,225	1,21,393	1.5%
Domestic Sales Volume (CBM)	97,400	88,368	10.2%
Exports Sales Volume (CBM)	21,671	27,430	(21.0)%
Total Sales Volume (CBM)	1,19,071	1,15,798	2.8%
Capacity Utilisation	75%	74%	
Blended Realisation (₹/CBM)	27,864	29,376	-5.1%
Domestic Realisation (₹/CBM)	29,603	32,925	-10.1%
Export Realisation (₹/CBM)	20,051	17,945	11.7%

Segment Performance - Plywood (Quarter)

Particulars	Q1 FY2025	Q1 FY2024	Growth
Net Sales (₹ Crores)	32.37	44.99	-28.1%
EBITDA Margin	-2.2%	5.9%	
EBIT Margin	-5.1%	3.8%	
Annual Capacity (Mn Sqm)	9.00	10.50	
Production (Mn Sqm)	1.18	1.53	-22.9%
Sales Volume (Mn Sqm)	1.22	1.58	-22.8%
Capacity Utilisation	52%	58%	
Average Realisation (₹/Sqm)	266	285	-6.7%



GREENPANEL

Working Capital Hygiene

Particulars (in days)	Q1 FY2025	Q1 FY2024
Inventory	58	45
Receivables	8	8
Payables	30	26
Net Working Capital	36	27



GREENPANEL

Greenpanel - Net Debt

Particulars (₹ Crores)	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24
Gross Borrowings	280.84	267.96	84.54	131.16	160.37
Treasury Balances	177.46	237.84	260.72	309.99	325.31
Net Borrowings	103.38	30.12	(176.18)	(178.83)	(164.94)

Gross Borrowings includes Rs 214.43 crores for expansion project



GREENPANEL

GREENPANEL'S NEW TVC FEATURING DELHI CAPITALS PLAYERS RISHABH PANT, DAVID WARNER & ANRICH NORTJE



GREENPANEL



HDWR



GREENPANEL



Principal Partner



INDIA'S LARGEST WOOD PANEL MANUFACTURER™

MDF | PRE-LAMINATED MDF
WOODEN FLOORING | PLYWOOD



GREENPANEL

Mr. Vishwanathan Venkatramani

Chief Financial Officer

Greenpanel Industries Limited

Corporate Office: Thapar House, 2nd Floor,
163, S.P. Mukherjee Road, Kolkata - 700 026

Contact: (+91) 97484 00606 / (+91) 033 4084 0600

Email: v.venkat@greenpanel.com

Website: www.greenpanel.com

Thank you

Mr. Gavin Desa / Mr. Rishab Barar

CDR India

Contact: (+91) 022 6645 1237 / 1235

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